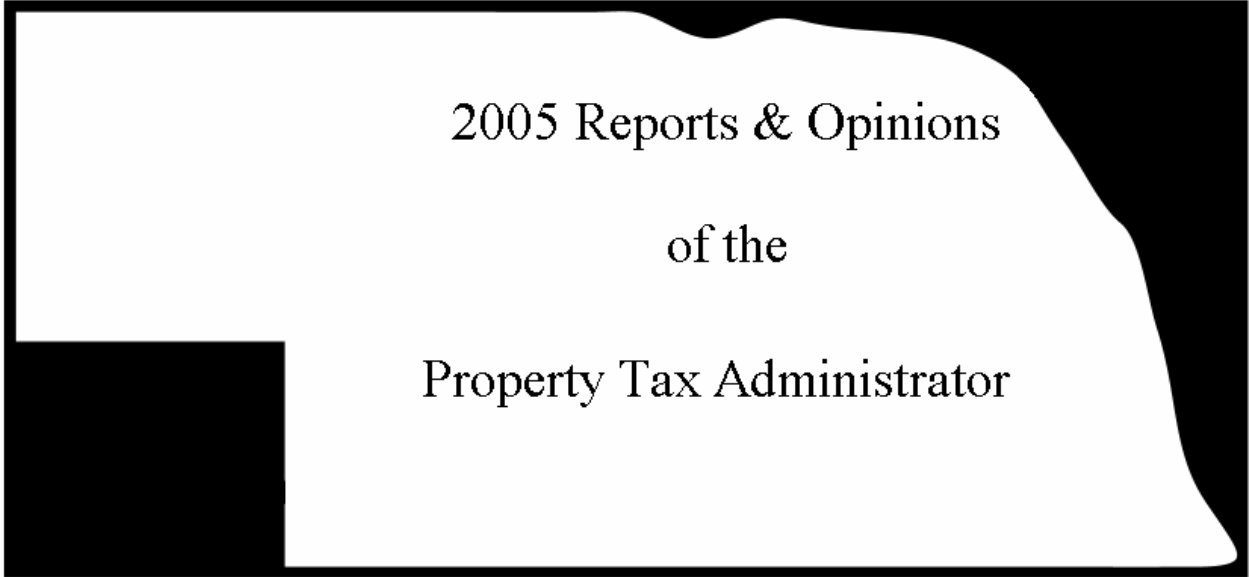

NEBRASKA DEPARTMENT OF



2005 Reports & Opinions

of the

Property Tax Administrator

PROPERTY ASSESSMENT AND TAXATION

for

Valley County
88

2005 Equalization Proceedings
before the
Tax Equalization and Review Commission

April 2005

Preface

Nebraska law provides the requirements for the assessment of real property for the purposes of property taxation. The Constitution of Nebraska requires that “taxes shall be levied by valuation uniform and proportionate upon all real property and franchises as defined by the Legislature except as otherwise provided in or permitted by this Constitution.” Neb. Const. art. VIII, sec. 1 (1) (1998). The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (Reissue 2003). The assessment level for all real property, except agricultural land and horticultural land, is one hundred percent of actual value. The assessment level for agricultural land and horticultural land, hereinafter referred to as agricultural land, is eighty percent of actual value. Neb. Rev. Stat. §77-201 (1) and (2) (R.S. Supp. 2004). More importantly, for purposes of equalization, similar properties must be assessed at the same proportion of actual value when compared to each other. Achieving the constitutional requirement of proportionality ultimately ensures the balance and equity of the property tax imposed by local units of government on each parcel of real property.

The assessment process, implemented under the authority of the county assessor, seeks to value similarly classed properties at the same proportion to actual value. This is not a precise mathematical process, but instead depends on the judgment of the county assessor, based on his or her analysis of relevant factors that affect the actual value of real property. Nebraska law provides ranges of acceptable levels of value that must be met to achieve the uniform and proportionate valuation of classes and subclasses of real property in each county. Neb. Rev. Stat. §77-5023 (R.S. Supp. 2004) requires that all classes of real property, except agricultural land, be assessed between ninety-two and one hundred percent of actual value; the class of agricultural land be assessed between seventy-four and eighty percent of actual value; and, the class of agricultural land receiving special valuation be assessed between seventy-four and eighty percent of its special value and recapture value.

To ensure that the classes of real property are assessed at these required levels of actual value, the Department of Property Assessment and Taxation, hereinafter referred to as the Department, under the direction of the Property Tax Administrator, is annually responsible for analyzing and measuring the assessment performance of each county. Pursuant to Neb. Rev. Stat. §77-5027 (R.S. Supp., 2004):

[T]he Property Tax Administrator shall prepare statistical and narrative reports informing the [Tax Equalization and Review Commission] of the level of value and the quality of assessment of the classes and subclasses of real property in the state and certify his or her opinion regarding the level of value and quality of assessment in each county.

The narrative and statistical reports contained in the Reports and Opinions of the Property Tax Administrator, hereinafter referred to as the R&O, provide a thorough, concise analysis of the assessment process implemented by each county assessor to reach the levels of value and quality of assessment required by Nebraska law. The Property Tax Administrator’s opinion of level of value and quality of assessment achieved by each county assessor is a conclusion based upon all

the data provided by the county assessor and gathered by the Department regarding the assessment activities during the preceding year. This is done in recognition of the fact that the measurement of assessment compliance, in terms of the concepts of actual value and uniformity and proportionality mandated by Nebraska law, requires both statistical and narrative analysis.

The Department is required by Neb. Rev. Stat. §77-1327 (Reissue 2003) to develop and maintain a state-wide sales file of all arm's length transactions. From this sales file the Department prepares an assessment sales ratio study in compliance with acceptable mass appraisal standards. The assessment sales ratio study is the primary mass appraisal performance evaluation tool. From the sales file, the Department prepares statistical analysis from a non-randomly selected set of observations, known as sales, from which inferences about the population, known as a class or subclass of real property, may be drawn. The statistical reports contained in the R&O are developed in compliance with standards developed by the International Association of Assessing Officers, hereinafter referred to as the IAAO.

However, just as the valuation of property is sometimes more art than science, a narrative analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio study. There may be instances when the analysis of assessment practices outweighs or limits the reliability of the statistical inferences of central tendency or quality measures. This may require an opinion of the level of value that is not identical to the result of the statistical calculation. The Property Tax Administrator's goal is to provide statistical and narrative analysis of the assessment level and practices to the Tax Equalization and Review Commission, hereinafter referred to as the Commission, providing the Commission with the most complete picture possible of the true level of value and quality of assessment in each county.

Finally, the Property Tax Administrator's opinions of level of value and quality of assessment are stated as a single numeric representation for level of value and a simple judgment regarding the quality of assessment practices. These opinions are made only after considering all narrative and statistical analysis provided by the county assessor and gathered by the Department. An evaluation of these opinions must only be made after considering all other information provided in the R&O.

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Residential Real Property - Current

Number of Sales	101	COD	9.88
Total Sales Price	4,961,250	PRD	104.72
Total Adj. Sales Price	4,945,450	COV	17.28
Total Assessed Value	4,703,525	STD	17.21
Avg. Adj. Sales Price	48,965	Avg. Abs. Dev.	9.65
Avg. Assessed Value	46,570	Min	59.99
Median	97.72	Max	195.07
Wgt. Mean	95.11	95% Median C.I.	96.14 to 99.46
Mean	99.59	95% Wgt. Mean C.I.	92.11 to 98.11
		95% Mean C.I.	96.24 to 102.95
% of Value of the Class of all Real Property Value in the County			21.63
% of Records Sold in the Study Period			5.74
% of Value Sold in the Study Period			6.91
Average Assessed Value of the Base			38,717

Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2005	101	97.72	9.88	104.72
2004	116	98.65	5.45	100.31
2003	119	92	15.26	104.64
2002	121	92	19.17	105.92
2001	124	94	19.58	108.4

2005 Commission Summary

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Commercial Real Property - Current

Number of Sales	23	COD	12.85
Total Sales Price	871,511	PRD	98.95
Total Adj. Sales Price	764,611	COV	22.44
Total Assessed Value	792,955	STD	23.02
Avg. Adj. Sales Price	33,244	Avg. Abs. Dev.	12.59
Avg. Assessed Value	34,476	Min	48.73
Median	97.99	Max	171.13
Wgt. Mean	103.71	95% Median C.I.	95.12 to 103.27
Mean	102.62	95% Wgt. Mean C.I.	94.92 to 112.49
		95% Mean C.I.	92.66 to 112.57
% of Value of the Class of all Real Property Value in the County			5.92
% of Records Sold in the Study Period			6.37
% of Value Sold in the Study Period			4.26
Average Assessed Value of the Base			51,622

Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2005	23	97.99	12.85	98.95
2004	26	97.50	9.61	101.30
2003	22	94	14.39	102.9
2002	24	94	12.34	102.66
2001	26	92	17.64	113.49

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Agricultural Land - Current

Number of Sales	25	COD	14.21
Total Sales Price	3,762,745	PRD	96.92
Total Adj. Sales Price	3,751,765	COV	17.53
Total Assessed Value	3,040,795	STD	13.77
Avg. Adj. Sales Price	150,071	Avg. Abs. Dev.	10.82
Avg. Assessed Value	121,632	Min	56.69
Median	76.12	Max	106.93
Wgt. Mean	81.05	95% Median C.I.	69.74 to 84.96
Mean	78.56	95% Wgt. Mean C.I.	72.20 to 89.90
		95% Mean C.I.	72.87 to 84.24
% of Value of the Class of all Real Property Value in the County			72.45
% of Records Sold in the Study Period			1.21
% of Value Sold in the Study Period			0.05
Average Assessed Value of the Base			110,726

Agricultural Land - History

Year	Number of Sales	Median	COD	PRD
2005	25	76.12	14.21	96.92
2004	26	75.08	16.31	99.30
2003	27	78	15.57	100.92
2002	38	77	18.23	102.11
2001	41	75	16.33	100.02

2005 Opinions of the Property Tax Administrator for Valley County

Pursuant to Neb. Rev. Stat. Section 77-5027 (R.S. Supp. 2004), my opinions are stated as a conclusion of the knowledge of all factors known to me based upon the assessment practices and statistical analysis for this county. While I rely primarily on the median ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the Reports and Opinions. While I rely primarily on the performance standards issued by the IAAO for the quality of assessment, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Residential Real Property

It is my opinion that the level of value of the class of residential real property in Valley County is 98% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Valley County is in compliance with generally accepted mass appraisal practices.

Commercial Real Property

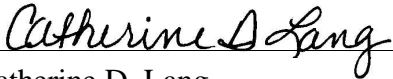
It is my opinion that the level of value of the class of commercial real property in Valley County is 98% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Valley County is in compliance with generally accepted mass appraisal practices.

Agricultural Land

It is my opinion that the level of value of the class of agricultural land in Valley County is 76% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Valley County is in compliance with generally accepted mass appraisal practices.

Dated this 11th day of April, 2005.




Catherine D. Lang
Property Tax Administrator

2005 Correlation Section for Valley County

Residential Real Property

I. Correlation

Valley: RESIDENTIAL: The qualified residential statistics support the actions taken by Valley County. The comparison of the trended preliminary ratio and the 2005 Reports and Opinions median, and the comparison of the average value changes, suggests that the accurate measurement of residential property in Valley County has been accomplished. All three measures of central tendency are within the acceptable level of value. The coefficient of dispersion and the price related differential are indicative of uniform and proportionate assessment of the residential property class. Further review of Valley County's review practices may be needed to ensure that all arm's-length sales are being used. There is no other information available that would suggest that the Reports and Opinions median is not the best indication of the level of value for the residential property class. The preliminary statistics, the 2005 Reports and Opinions statistics, and the Assessment Actions Report all support that Valley County has achieved an acceptable level of value.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	203	199	195	212	200
Qualified Sales	124	121	119	116	101
Percent Used	61.08	60.8	61.03	54.72	50.5

Valley: RESIDENTIAL: A review of the percent of sales used indicates a decrease of over 10 percent in the past five years, suggesting that the sample may have possibly been trimmed. The assessor sends questionnaires to all buyers and sellers, but with the low utilization of sales, further evaluation of review practices may need to be completed to ensure that all arm's-length sales are used.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of

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the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	93	0.19	93.18	94
2002	92	0.96	92.88	92
2003	90	1.96	91.76	92
2004	89.41	14.19	102.1	98.65
2005	97.72	0.03	97.75	97.72

Valley: RESIDENTIAL: The trended preliminary ratio and the Reports and Opinions median ratio are very similar and strongly support each other. There is no other information available that would suggest that the Reports and Opinions median is not the best indication of the level of value for the

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residential property class.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

Gloudemans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
3.8	2001	0.19
1.89	2002	0.96
4	2003	2
12.75	2004	14.19
-0.18	2005	0.03

Valley: RESIDENTIAL: The percentage change of total assessed value in the sales file and the percent change in the assessed value are similar and appear to support each other.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and

2005 Correlation Section for Valley County

weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	97.72	95.11	99.59

Valley: RESIDENTIAL: All three measures of central tendency are within the acceptable level of value, suggesting no further analysis is needed.

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VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	9.88	104.72
Difference	0	1.72

Valley: RESIDENTIAL: The coefficient of dispersion is within the acceptable range, while the price related differential is slightly outside the acceptable range, but not significantly so, appearing to indicate that residential properties are treated uniformly and proportionately.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

**2005 Correlation Section
for Valley County**

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	101	101	0
Median	97.72	97.72	0
Wgt. Mean	95.19	95.11	-0.08
Mean	99.70	99.59	-0.11
COD	9.82	9.88	0.06
PRD	104.74	104.72	-0.02
Min Sales Ratio	59.99	59.99	0
Max Sales Ratio	195.07	195.07	0

Valley: RESIDENTIAL: A review of the residential statistics indicates that there was no change in the number of qualified residential sales following the preliminary statistics. In addition, the preliminary statistics, the 2005 Report and Opinions statistics, and the Assessment Actions Report support the actions taken by the county.

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Commerical Real Property

I. Correlation

Valley: COMMERCIAL: The qualified commercial statistics support the actions taken by Valley County. The comparison of the trended preliminary ratio and the 2005 Reports and Opinions median, and the comparison of the average value changes, suggests that the accurate measurement of commercial property in Valley County has been accomplished. The median is the only measure of central tendency that is within the acceptable range, suggesting that further review of a subclass may be necessary to bring all three measures within range. The coefficient of dispersion and the price related differential are indicative of uniform and proportionate assessment of the commercial property class. The preliminary statistics, the 2005 Reports and Opinions statistics, and the Assessment Actions Report all support that Valley County has achieved an acceptable level of value.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	52	48	44	41	32
Qualified Sales	26	24	22	26	23
Percent Used	50	50	50	63.41	71.88

Valley: COMMERCIAL: A review of the table indicates that the percent of sales used for commercial properties increased by over eight percent, suggesting that a sufficient number of sales were used, and that the county has not excessively trimmed the sample.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county

2005 Correlation Section for Valley County

assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	90	-0.4	89.64	92
2002	94	1.74	95.64	94
2003	91	-0.55	90.5	94
2004	91.81	9.28	100.33	97.50
2005	97.99	0.73	98.71	97.99

Valley: COMMERCIAL: The trended preliminary ratio and the Reports and Opinions median ratio are similar and support each other. There is no other information available that would suggest that the Reports and Opinions median is not the best indication of the level of value for the commercial property class.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

2005 Correlation Section for Valley County

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

Gloudemans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
20.32	2001	-0.4
4.07	2002	1.74
1	2003	-1
24.26	2004	9.28
0	2005	0.73

Valley: COMMERCIAL: The percentage change of total assessed value in the sales file and the percent change in the assessed value are similar and appear to support each other.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely

2005 Correlation Section for Valley County

correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	97.99	103.71	102.62

Valley: COMMERCIAL: The median is the only measure of central tendency within the acceptable level of value. The weighted mean and median are above the acceptable range. The trimming of outliers does not bring either measure into the acceptable range, suggesting that further review of a subclass may be needed to bring these measures into the acceptable range.

VI. Analysis of R&O COD and PRD

2005 Correlation Section for Valley County

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	12.85	98.95
Difference	0	0

Valley: COMMERCIAL: The coefficient of dispersion and the price related differential are both within the acceptable range. These measures appear to indicate that commercial properties are being valued uniformly and proportionately.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

**2005 Correlation Section
for Valley County**

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	23	23	0
Median	97.99	97.99	0
Wgt. Mean	103.71	103.71	0
Mean	102.62	102.62	0
COD	12.85	12.85	0
PRD	98.95	98.95	0
Min Sales Ratio	48.73	48.73	0
Max Sales Ratio	171.13	171.13	0

Valley: COMMERCIAL: A review of the commercial statistics indicates that there was no change in the number of qualified commercial sales following the preliminary statistics. In addition, the preliminary statistics, the 2005 Report and Opinions statistics, and the Assessment Actions Report support the actions taken by the county.

2005 Correlation Section for Valley County

Agricultural Land

I. Correlation

Valley: AGRICULTURAL UNIMPROVED: The qualified unimproved statistics support the actions taken by Valley County. The comparison of the trended preliminary ratio and the 2005 Reports and Opinions median, and the comparison of the average value changes, suggests that the accurate measurement of agricultural unimproved property in Valley County has been accomplished. The median and mean are within the acceptable range, while the aggregate is slightly outside the acceptable range. The coefficient of dispersion and the price related differential are indicative of uniform and proportionate assessment of the agricultural property class. Further review of Valley County's review practices may be needed to ensure that all arm's-length sales are being used. There is no other information available that would suggest that the Reports and Opinions median is not the best indication of the level of value for the agricultural unimproved property class. The preliminary statistics, the 2005 Reports and Opinions statistics, and the Assessment Actions Report all support that Valley County has achieved an acceptable level of value.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	66	64	56	57	58
Qualified Sales	41	38	27	26	25
Percent Used	62.12	59.38	48.21	45.61	43.1

Valley: AGRICULTURAL UNIMPROVED: A review of the percent of sales used indicates a decrease of 19 percent over the past five years, suggesting that the sample may have possibly been trimmed. The assessor sends questionnaires to all buyers and sellers, but with the low utilization of sales, further evaluation of review practices may need to be completed to ensure that all arm's-length sales are used.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

2005 Correlation Section for Valley County

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	72	3.51	74.53	75
2002	77	0.03	77.02	77
2003	74	7.77	79.75	78
2004	68.81	8.04	74.34	75.08
2005	68.63	15	78.93	76.12

Valley: AGRICULTURAL UNIMPROVED: The trended preliminary ratio and the Reports and Opinions median ratio are similar and support each other. There is no other information available that

2005 Correlation Section for Valley County

would suggest that the Reports and Opinions median is not the best indication of the level of value for the agricultural property class.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

Gloudemans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
2.22	2001	3.51
0	2002	0.03
18	2003	8
8.65	2004	8.04
14.27	2005	15

Valley: AGRICULTURAL UNIMPROVED: The percentage change of total assessed value in the sales file and the percent change in the assessed value are similar and appear to support each other.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted

2005 Correlation Section for Valley County

mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	76.12	81.05	78.56

Valley: AGRICULTURAL UNIMPROVED: The median and the mean are within the acceptable level

2005 Correlation Section for Valley County

of value, while the weighted mean is slightly above the acceptable level, suggesting no further analysis is needed.

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	14.21	96.92
Difference	0	-1.08

Valley: AGRICULTURAL UNIMPROVED: The coefficient of dispersion is within the acceptable range, while the price related differential is slightly outside the acceptable range, but not significantly so, appearing to indicate that agricultural properties are treated uniformly and proportionately.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same

**2005 Correlation Section
for Valley County**

statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	25	25	0
Median	68.63	76.12	7.49
Wgt. Mean	71.60	81.05	9.45
Mean	69.24	78.56	9.32
COD	15.95	14.21	-1.74
PRD	96.70	96.92	0.22
Min Sales Ratio	45.68	56.69	11.01
Max Sales Ratio	93.67	106.93	13.26

Valley: AGRICULTURAL UNIMPROVED: A review of the agricultural unimproved statistics indicates that there was no change in the number of qualified agricultural unimproved sales following the preliminary statistics. In addition, the preliminary statistics, the 2005 Report and Opinions statistics, and the Assessment Actions Report support the actions taken by the county.

**2005 County Abstract of Assessment for Real Property, Form 45 Compared with the
2004 Certificate of Taxes Levied (CTL)**

88 Valley

	2004 CTL County Total	2005 Form 45 County Total	Value Difference (2005 Form 45 - 2004 CTL)	Percent Change	2005 Growth (New Construction Value)	% Change excl. Growth
1. Residential	67,142,385	68,102,900	960,515	1.43	937,110	0.03
2. Recreational	0	0	0		0	
3. Ag-Homesite Land, Ag-Res Dwellings	17,823,835	17,959,790	135,955	0.76	*-----	0.76
4. Total Residential (sum lines 1-3)	84,966,220	86,062,690	1,096,470	1.29	937,110	0.19
5. Commercial	18,138,800	18,635,580	496,780	2.74	364,060	0.73
6. Industrial	0	0	0		0	
7. Ag-Farmsite Land, Outbuildings	13,868,980	14,364,190	495,210	3.57	736,765	-1.74
8. Minerals	0	0	0		0	
9. Total Commercial (sum lines 5-8)	32,007,780	32,999,770	991,990	3.1	364,060	1.96
10. Total Non-Agland Real Property	116,974,000	119,065,100	2,091,100	1.79	2,037,935	0.05
11. Irrigated	81,792,215	95,890,110	14,097,895	17.24		
12. Dryland	23,135,445	26,871,695	3,736,250	16.15		
13. Grassland	64,940,885	72,628,590	7,687,705	11.84		
14. Wasteland	316,730	314,630	-2,100	-0.66		
15. Other Agland	46,590	64,650	18,060	38.76		
16. Total Agricultural Land	170,231,865	195,769,675	25,537,810	15		
17. Total Value of All Real Property (Locally Assessed)	287,205,865	314,834,775	27,628,910	9.62	2,037,935	8.91

*Growth is not typically identified separately within a parcel between ag-residential dwellings (line 3) and ag outbuildings (line 7), so for this display, all growth from ag-residential dwellings and ag outbuildings is shown in line 7.

PA&T 2005 R&O Statistics

Base Stat

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Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.28	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.21	95% Wgt. Mean C.I.:	92.11 to 98.11
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.65	95% Mean C.I.:	96.24 to 102.95
TOTAL Assessed Value:	4,703,525						
AVG. Adj. Sales Price:	48,964	COD:	9.88	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,569	PRD:	104.72	MIN Sales Ratio:	59.99		

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(!: Derived)

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
____Qrtrs____												
07/01/02 TO 09/30/02	10	96.03	98.82	97.30	6.46	101.55	90.13	122.37	90.63 to 105.33		48,270	46,969
10/01/02 TO 12/31/02	10	103.32	102.75	101.97	1.92	100.77	98.15	106.67	98.61 to 105.64		56,130	57,236
01/01/03 TO 03/31/03	21	97.50	97.09	96.32	4.23	100.79	82.87	107.25	94.29 to 100.27		32,469	31,275
04/01/03 TO 06/30/03	13	97.72	97.29	97.17	2.27	100.12	91.04	101.12	94.69 to 99.95		50,082	48,665
07/01/03 TO 09/30/03	10	97.37	94.36	89.61	7.49	105.30	70.08	107.65	77.63 to 102.83		51,580	46,223
10/01/03 TO 12/31/03	13	96.99	100.31	95.10	11.82	105.48	73.88	139.53	92.77 to 114.21		54,217	51,560
01/01/04 TO 03/31/04	7	102.89	106.18	95.45	19.42	111.23	59.99	152.97	59.99 to 152.97		40,285	38,454
04/01/04 TO 06/30/04	17	94.69	102.87	91.03	23.17	113.01	67.76	195.07	77.74 to 112.81		62,700	57,078
____Study Years____												
07/01/02 TO 06/30/03	54	97.97	98.51	98.09	4.37	100.43	82.87	122.37	96.28 to 100.15		44,017	43,175
07/01/03 TO 06/30/04	47	96.99	100.85	92.35	16.30	109.20	59.99	195.07	94.09 to 101.41		54,649	50,468
____Calendar Yrs____												
01/01/03 TO 12/31/03	57	97.50	97.39	94.85	6.08	102.68	70.08	139.53	95.40 to 98.39		44,799	42,490
____ALL____												
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46		48,964	46,569

ASSESSOR LOCATION											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
ARCADIA	9	95.10	105.99	89.54	21.88	118.37	59.99	195.07	90.13 to 126.21		29,219	26,162
ELYRIA	1	94.96	94.96	94.96			94.96	94.96	N/A		25,000	23,740
NL	5	97.72	100.00	98.19	5.63	101.84	90.22	107.65	N/A		20,400	20,030
ORD	76	98.43	100.78	97.28	8.07	103.60	68.24	152.97	96.99 to 100.45		52,550	51,122
RURAL	5	82.87	85.19	85.16	12.26	100.04	70.08	104.14	N/A		38,900	33,126
SUBURBAN	5	84.71	85.00	79.88	13.46	106.41	67.76	100.27	N/A		73,420	58,649
____ALL____												
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46		48,964	46,569

LOCATIONS: URBAN, SUBURBAN & RURAL											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
1	91	97.99	101.19	96.82	9.30	104.51	59.99	195.07	96.75 to 100.15		48,174	46,644
2	5	84.71	85.00	79.88	13.46	106.41	67.76	100.27	N/A		73,420	58,649
3	5	82.87	85.19	85.16	12.26	100.04	70.08	104.14	N/A		38,900	33,126
____ALL____												
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46		48,964	46,569

PA&T 2005 R&O Statistics

Base Stat

PAGE:2 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

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AVG. Assessed Value:	46,569	PRD:	104.72	MIN Sales Ratio:	59.99		

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(!: Derived)

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STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	97	97.78	99.92	95.17	9.97	104.99	59.99	195.07	96.14 to 99.88	50,295	47,866
2	4	95.15	91.66	90.64	7.59	101.13	76.08	100.27	N/A	16,687	15,125
____ALL____											
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	99	97.78	99.95	95.38	9.74	104.79	59.99	195.07	96.28 to 99.88	49,262	46,986
06											
07	2	81.89	81.89	75.77	14.42	108.08	70.08	93.70	N/A	34,250	25,950
____ALL____											
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
36-0014											
36-0015											
36-0100											
39-0501	9	98.39	97.41	91.68	6.81	106.25	73.88	107.65	90.22 to 107.25	27,216	24,952
82-0001	1	59.99	59.99	59.99			59.99	59.99	N/A	71,000	42,595
88-0005	81	97.99	99.27	95.66	8.98	103.77	67.76	152.97	96.28 to 99.95	53,920	51,580
88-0010											
88-0021	8	95.62	111.74	100.46	19.89	111.22	90.13	195.07	90.13 to 195.07	23,996	24,108
88-0023											
88-0026											
88-0063	2	93.88	93.88	93.57	1.15	100.33	92.80	94.96	N/A	35,000	32,750
NonValid School											
____ALL____											
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

PA&T 2005 R&O Statistics

Base Stat

PAGE:3 of 5

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.28	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.21	95% Wgt. Mean C.I.:	92.11 to 98.11
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.65	95% Mean C.I.:	96.24 to 102.95
TOTAL Assessed Value:	4,703,525						
AVG. Adj. Sales Price:	48,964	COD:	9.88	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,569	PRD:	104.72	MIN Sales Ratio:	59.99		

(!: AVTot=0)
(!: Derived)

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	27	97.29	99.38	89.23	13.23	111.38	59.99	144.14	94.32 to 105.58	39,258	35,028
1920 TO 1939	24	100.27	104.47	100.99	9.78	103.45	90.13	195.07	95.10 to 103.06	30,497	30,799
1940 TO 1949	4	96.78	98.47	98.32	3.31	100.16	94.69	105.64	N/A	32,300	31,757
1950 TO 1959	6	102.15	109.72	99.01	23.08	110.82	67.76	152.97	67.76 to 152.97	46,879	46,415
1960 TO 1969	14	99.71	98.53	97.63	3.08	100.92	87.95	103.13	95.40 to 102.49	63,235	61,736
1970 TO 1979	12	97.57	96.65	94.79	6.82	101.96	77.74	112.81	91.04 to 103.50	98,266	93,149
1980 TO 1989	6	95.28	90.44	92.41	8.95	97.86	70.08	100.15	70.08 to 100.15	78,633	72,668
1990 TO 1994											
1995 TO 1999	1	98.34	98.34	98.34			98.34	98.34	N/A	95,000	93,425
2000 TO Present											
ALL	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	100.27	100.27	100.27			100.27	100.27	N/A	3,750	3,760
5000 TO 9999	7	107.25	110.06	109.88	12.03	100.16	94.29	139.53	94.29 to 139.53	7,032	7,727
Total \$											
1 TO 9999	8	103.76	108.83	109.20	11.72	99.66	94.29	139.53	94.29 to 139.53	6,621	7,231
10000 TO 29999	28	100.19	106.88	104.98	14.46	101.81	76.08	195.07	94.96 to 106.67	18,296	19,207
30000 TO 59999	36	97.38	97.60	97.29	5.82	100.32	70.08	140.26	95.38 to 99.95	45,009	43,789
60000 TO 99999	19	97.78	92.04	92.08	8.64	99.95	59.99	105.33	91.44 to 100.15	75,465	69,487
100000 TO 149999	7	98.61	99.07	98.35	6.07	100.73	87.95	112.81	87.95 to 112.81	116,642	114,720
150000 TO 249999	3	77.74	80.03	80.10	3.04	99.91	77.63	84.71	N/A	169,833	136,041
ALL	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

PA&T 2005 R&O Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.28	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.21	95% Wgt. Mean C.I.:	92.11 to 98.11
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.65	95% Mean C.I.:	96.24 to 102.95
TOTAL Assessed Value:	4,703,525						
AVG. Adj. Sales Price:	48,964	COD:	9.88	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,569	PRD:	104.72	MIN Sales Ratio:	59.99		

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(!: Derived)

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	100.27	100.27	100.27			100.27	100.27	N/A	3,750	3,760
5000 TO 9999	8	96.05	98.42	94.37	12.56	104.29	76.08	126.21	76.08 to 126.21	8,028	7,576
Total \$											
1 TO 9999	9	97.50	98.63	94.70	11.32	104.15	76.08	126.21	80.43 to 111.00	7,552	7,152
10000 TO 29999	28	100.81	109.51	105.87	14.53	103.44	90.22	195.07	95.10 to 107.65	18,885	19,994
30000 TO 59999	39	96.28	93.44	91.54	7.38	102.07	59.99	105.64	94.32 to 98.52	48,837	44,707
60000 TO 99999	15	98.98	101.84	100.59	4.88	101.25	94.13	140.26	97.29 to 101.41	74,533	74,970
100000 TO 149999	10	94.27	93.36	91.34	9.75	102.21	77.63	112.81	77.74 to 103.50	132,600	121,117
ALL											
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
10	2	90.30	90.30	85.82	8.22	105.22	82.87	97.72	N/A	31,500	27,032
20	16	100.97	108.10	104.20	11.03	103.74	91.78	152.97	95.94 to 114.21	21,923	22,845
25	17	100.66	111.42	104.81	15.58	106.30	91.25	195.07	95.84 to 122.37	24,770	25,963
30	47	97.78	96.86	96.04	6.19	100.85	59.99	140.26	96.14 to 99.46	58,560	56,240
35	9	91.44	89.49	88.23	9.31	101.42	68.24	103.76	77.74 to 102.07	103,555	91,371
40	3	77.63	86.84	87.57	18.35	99.17	70.08	112.81	N/A	104,833	91,800
ALL											
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
100	2	81.89	81.89	75.77	14.42	108.08	70.08	93.70	N/A	34,250	25,950
101	64	98.46	102.05	98.07	9.51	104.05	59.99	195.07	97.61 to 100.50	48,458	47,525
102	8	100.68	106.47	99.02	10.05	107.52	92.77	139.53	92.77 to 139.53	58,475	57,903
103	1	77.74	77.74	77.74			77.74	77.74	N/A	172,000	133,720
104	18	95.33	95.59	91.16	9.10	104.86	68.24	134.08	90.63 to 101.44	47,863	43,632
106	1	77.63	77.63	77.63			77.63	77.63	N/A	162,500	126,155
ALL											
	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.28	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.21	95% Wgt. Mean C.I.:	92.11 to 98.11
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.65	95% Mean C.I.:	96.24 to 102.95
TOTAL Assessed Value:	4,703,525						
AVG. Adj. Sales Price:	48,964	COD:	9.88	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,569	PRD:	104.72	MIN Sales Ratio:	59.99		

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(!: Derived)

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CONDITION										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
(blank)	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
20	2	103.58	103.58	104.29	2.98	99.32	100.50	106.67	N/A	19,500	20,337
25	4	102.49	105.61	105.71	8.98	99.90	95.10	122.37	N/A	12,125	12,817
30	21	101.12	104.33	98.74	10.55	105.66	67.76	152.97	98.34 to 105.33	45,830	45,252
35	14	96.73	98.81	91.22	9.57	108.32	77.74	144.14	91.25 to 102.89	57,217	52,194
40	29	97.99	99.12	97.40	8.61	101.77	68.24	140.26	95.40 to 102.07	56,393	54,927
45	7	97.66	100.21	99.54	3.99	100.67	95.38	107.65	95.38 to 107.65	42,478	42,285
50	11	94.69	104.43	97.36	12.04	107.26	90.13	195.07	91.04 to 102.83	50,750	49,410
55	1	86.89	86.89	86.89			86.89	86.89	N/A	59,000	51,265
60	5	77.63	81.44	79.82	15.92	102.02	59.99	98.39	N/A	86,540	69,079
ALL	101	97.72	99.59	95.11	9.88	104.72	59.99	195.07	96.14 to 99.46	48,964	46,569

PA&T 2005 R&O Statistics

Base Stat

PAGE:1 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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DATE OF SALE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
____Qrtrs____	_____											
07/01/01 TO 09/30/01												
10/01/01 TO 12/31/01	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640	
01/01/02 TO 03/31/02	2	103.01	103.01	105.25	3.80	97.88	99.10	106.93	N/A	35,000	36,837	
04/01/02 TO 06/30/02	3	130.99	133.01	129.51	18.89	102.70	96.91	171.13	N/A	38,000	49,213	
07/01/02 TO 09/30/02	2	121.20	121.20	131.79	23.18	91.96	93.10	149.30	N/A	16,050	21,152	
10/01/02 TO 12/31/02	4	96.57	95.69	95.96	3.44	99.72	89.63	100.00	N/A	23,875	22,911	
01/01/03 TO 03/31/03	2	95.64	95.64	95.65	0.51	99.99	95.15	96.13	N/A	30,500	29,172	
04/01/03 TO 06/30/03	4	97.03	97.72	94.88	4.48	102.99	91.69	105.13	N/A	19,000	18,027	
07/01/03 TO 09/30/03	2	105.52	105.52	102.29	7.14	103.16	97.99	113.05	N/A	52,500	53,702	
10/01/03 TO 12/31/03	2	95.64	95.64	103.10	7.98	92.76	88.00	103.27	N/A	22,250	22,940	
01/01/04 TO 03/31/04												
04/01/04 TO 06/30/04	1	48.73	48.73	48.73			48.73	48.73	N/A	15,000	7,310	
____Study Years____	_____											
07/01/01 TO 06/30/02	6	103.01	116.97	109.67	18.81	106.66	96.79	171.13	96.79 to 171.13	55,918	61,325	
07/01/02 TO 06/30/03	12	95.64	100.61	99.93	7.65	100.68	89.63	149.30	93.10 to 100.00	22,050	22,033	
07/01/03 TO 06/30/04	5	97.99	90.21	97.63	16.24	92.40	48.73	113.05	N/A	32,900	32,119	
____Calendar Yrs____	_____											
01/01/02 TO 12/31/02	11	99.10	111.84	114.01	17.02	98.09	89.63	171.13	93.10 to 149.30	28,327	32,296	
01/01/03 TO 12/31/03	10	97.06	98.45	99.04	5.40	99.40	88.00	113.05	91.69 to 105.13	28,650	28,374	
____ALL____	_____											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476	

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj.	Avg.
										Sale Price	Assd Val
ARCADIA	2	94.31	94.31	90.14	4.97	104.64	89.63	99.00	N/A	9,250	8,337
ELYRIA	2	94.11	94.11	94.48	1.07	99.61	93.10	95.12	N/A	15,750	14,880
NL	4	95.10	94.55	95.72	3.18	98.77	88.00	100.00	N/A	11,750	11,247
ORD	14	101.19	107.79	105.52	17.69	102.15	48.73	171.13	96.79 to 130.99	45,472	47,980
SUBURBAN	1	96.13	96.13	96.13			96.13	96.13	N/A	31,000	29,800
____ALL____	_____										
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj.	Avg.
										Sale Price	Assd Val
1	22	98.00	102.91	104.03	13.35	98.93	48.73	171.13	95.05 to 105.13	33,345	34,688
2	1	96.13	96.13	96.13			96.13	96.13	N/A	31,000	29,800
____ALL____	_____										
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

Printed: 03/30/2005 16:02:49

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	20	98.51	104.15	104.19	13.85	99.96	48.73	171.13	95.15 to 105.13	36,155	37,670
2	3	93.10	92.41	95.30	2.91	96.97	88.00	96.13	N/A	13,833	13,183
ALL	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
36-0014											
36-0015											
36-0100											
39-0501	5	95.15	94.87	95.88	2.75	98.94	88.00	100.00	N/A	15,600	14,958
82-0001											
88-0005	14	101.19	107.79	105.52	17.69	102.15	48.73	171.13	96.79 to 130.99	45,472	47,980
88-0010											
88-0021	2	94.31	94.31	90.14	4.97	104.64	89.63	99.00	N/A	9,250	8,337
88-0023											
88-0026											
88-0063	2	94.11	94.11	94.48	1.07	99.61	93.10	95.12	N/A	15,750	14,880
NonValid School											
ALL	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 R&O Statistics

Base Stat

PAGE:3 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	4	94.61	94.06	95.39	3.71	98.60	88.00	99.00	N/A	10,625	10,135
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	3	98.02	99.40	99.05	3.43	100.36	95.05	105.13	N/A	25,000	24,761
1920 TO 1939	3	99.10	98.08	96.91	1.63	101.21	95.15	100.00	N/A	17,166	16,636
1940 TO 1949	2	119.46	119.46	122.93	24.97	97.18	89.63	149.30	N/A	19,800	24,340
1950 TO 1959	2	104.98	104.98	103.37	7.69	101.56	96.91	113.05	N/A	37,500	38,762
1960 TO 1969	2	133.12	133.12	141.68	28.55	93.96	95.12	171.13	N/A	27,750	39,317
1970 TO 1979	5	97.99	95.26	100.57	19.90	94.73	48.73	130.99	N/A	46,000	46,260
1980 TO 1989	2	100.03	100.03	98.25	3.24	101.82	96.79	103.27	N/A	97,755	96,040
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
ALL	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	2	93.50	93.50	95.33	5.88	98.08	88.00	99.00	N/A	750	715
5000 TO 9999	1	100.00	100.00	100.00			100.00	100.00	N/A	6,500	6,500
Total \$											
1 TO 9999	3	99.00	95.67	99.13	4.04	96.51	88.00	100.00	N/A	2,666	2,643
10000 TO 29999	8	95.08	96.90	99.83	16.06	97.06	48.73	149.30	48.73 to 149.30	15,762	15,736
30000 TO 59999	10	100.65	110.33	108.66	14.65	101.53	91.69	171.13	95.15 to 130.99	40,400	43,900
60000 TO 99999	1	97.99	97.99	97.99			97.99	97.99	N/A	75,000	73,490
150000 TO 249999	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640
ALL	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 R&O Statistics

Base Stat

PAGE:4 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	2	93.50	93.50	95.33	5.88	98.08	88.00	99.00	N/A	750	715
5000 TO 9999	4	94.07	84.22	78.61	14.14	107.13	48.73	100.00	N/A	10,375	8,156
Total \$											
1 TO 9999	6	94.07	87.31	79.20	11.38	110.25	48.73	100.00	48.73 to 100.00	7,166	5,675
10000 TO 29999	6	95.64	96.71	96.24	3.57	100.49	89.63	105.13	89.63 to 105.13	21,666	20,852
30000 TO 59999	9	106.93	117.92	113.30	18.14	104.08	91.69	171.13	96.91 to 149.30	40,566	45,961
60000 TO 99999	1	97.99	97.99	97.99			97.99	97.99	N/A	75,000	73,490
100000 TO 149999	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640
ALL											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	94.61	94.06	95.39	3.71	98.60	88.00	99.00	N/A	10,625	10,135
10	13	97.99	107.47	108.38	19.93	99.16	48.73	171.13	95.05 to 130.99	33,661	36,482
20	5	99.10	98.00	98.87	3.15	99.12	89.63	103.27	N/A	26,600	26,300
30	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640
ALL											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	90.55	81.49	82.94	14.49	98.25	48.73	96.13	N/A	14,125	11,715
306	1	149.30	149.30	149.30			149.30	149.30	N/A	22,100	32,995
326	1	89.63	89.63	89.63			89.63	89.63	N/A	17,500	15,685
350	3	130.99	131.27	125.95	20.22	104.23	91.69	171.13	N/A	39,666	49,958
352	1	99.10	99.10	99.10			99.10	99.10	N/A	15,000	14,865
353	7	98.02	99.60	100.12	3.64	99.48	95.05	106.93	95.05 to 106.93	30,214	30,250
386	1	103.27	103.27	103.27			103.27	103.27	N/A	44,000	45,440
391	1	99.00	99.00	99.00			99.00	99.00	N/A	1,000	990
406	1	95.12	95.12	95.12			95.12	95.12	N/A	21,500	20,450
528	3	97.99	102.61	99.04	5.53	103.60	96.79	113.05	N/A	85,503	84,681
ALL											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476
04											
ALL	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	25	MEDIAN:	76	COV:	17.53	95% Median C.I.:	69.74 to 84.96	(!: Derived)
(AgLand) TOTAL Sales Price:	3,762,745	WGT. MEAN:	81	STD:	13.77	95% Wgt. Mean C.I.:	72.20 to 89.90	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	79	AVG.ABS.DEV:	10.82	95% Mean C.I.:	72.87 to 84.24	
(AgLand) TOTAL Assessed Value:	3,040,795							
AVG. Adj. Sales Price:	150,070	COD:	14.21	MAX Sales Ratio:	106.93			
AVG. Assessed Value:	121,631	PRD:	96.92	MIN Sales Ratio:	56.69			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
____Qrtrs____											
07/01/01 TO 09/30/01	1	103.15	103.15	103.15			103.15	103.15	N/A	200,000	206,305
10/01/01 TO 12/31/01											
01/01/02 TO 03/31/02	4	93.84	92.91	97.78	10.04	95.01	77.03	106.93	N/A	236,665	231,420
04/01/02 TO 06/30/02	1	76.19	76.19	76.19			76.19	76.19	N/A	36,000	27,430
07/01/02 TO 09/30/02	2	88.02	88.02	88.55	3.48	99.40	84.96	91.09	N/A	231,510	205,005
10/01/02 TO 12/31/02	3	68.65	73.05	70.89	6.51	103.05	68.55	81.96	N/A	136,666	96,886
01/01/03 TO 03/31/03	4	71.11	69.24	67.88	7.12	102.01	58.61	76.12	N/A	129,930	88,193
04/01/03 TO 06/30/03	1	93.72	93.72	93.72			93.72	93.72	N/A	83,070	77,850
07/01/03 TO 09/30/03	2	75.06	75.06	74.81	6.50	100.33	70.18	79.94	N/A	75,800	56,707
10/01/03 TO 12/31/03	4	74.93	75.74	71.03	13.81	106.63	56.69	96.43	N/A	109,323	77,655
01/01/04 TO 03/31/04	2	64.63	64.63	64.64	0.01	100.00	64.62	64.64	N/A	167,200	108,070
04/01/04 TO 06/30/04	1	64.65	64.65	64.65			64.65	64.65	N/A	170,000	109,910
____Study Years____											
07/01/01 TO 06/30/02	6	93.84	91.83	98.03	11.48	93.67	76.19	106.93	76.19 to 106.93	197,110	193,235
07/01/02 TO 06/30/03	10	74.31	76.59	76.66	12.08	99.91	58.61	93.72	68.55 to 91.09	147,581	113,129
07/01/03 TO 06/30/04	9	70.18	71.89	68.61	11.97	104.78	56.69	96.43	64.62 to 79.94	121,477	83,342
____Calendar Yrs____											
01/01/02 TO 12/31/02	10	83.46	84.30	89.12	11.77	94.60	68.55	106.93	68.65 to 97.73	185,568	165,378
01/01/03 TO 12/31/03	11	74.11	74.89	71.72	11.56	104.42	56.69	96.43	58.61 to 93.72	108,335	77,696
____ALL____											
	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2035	4	93.19	90.47	94.52	12.04	95.71	68.55	106.93	N/A	272,166	257,251
2039	2	74.31	74.31	74.15	2.44	100.21	72.49	76.12	N/A	140,660	104,295
2041	2	75.15	75.15	74.88	1.39	100.37	74.11	76.19	N/A	48,800	36,540
2145	2	83.90	83.90	82.98	22.95	101.11	64.64	103.15	N/A	210,000	174,257
2149	2	63.63	63.63	63.75	7.89	99.81	58.61	68.65	N/A	203,200	129,545
2319	2	60.67	60.67	60.80	6.57	99.78	56.69	64.65	N/A	164,500	100,020
2323	1	79.94	79.94	79.94			79.94	79.94	N/A	72,000	57,555
2325	4	84.06	85.40	85.59	10.72	99.77	75.75	97.73	N/A	119,547	102,326
2433	1	84.96	84.96	84.96			84.96	84.96	N/A	191,520	162,710
2435	4	69.96	74.56	74.28	10.55	100.37	64.62	93.72	N/A	79,267	58,883
2437	1	81.96	81.96	81.96			81.96	81.96	N/A	70,000	57,370
____ALL____											
	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

PA&T 2005 R&O Statistics

Base Stat

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Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	25	MEDIAN:	76	COV:	17.53	95% Median C.I.:	69.74 to 84.96	(! : Derived)
(AgLand) TOTAL Sales Price:	3,762,745	WGT. MEAN:	81	STD:	13.77	95% Wgt. Mean C.I.:	72.20 to 89.90	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	79	AVG.ABS.DEV:	10.82	95% Mean C.I.:	72.87 to 84.24	
(AgLand) TOTAL Assessed Value:	3,040,795							
AVG. Adj. Sales Price:	150,070	COD:	14.21	MAX Sales Ratio:	106.93			
AVG. Assessed Value:	121,631	PRD:	96.92	MIN Sales Ratio:	56.69			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631
____ALL____	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631
____ALL____	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
36-0014	4	93.19	90.47	94.52	12.04	95.71	68.55	106.93	N/A	272,166	257,251
36-0015											
36-0100											
39-0501	3	77.03	83.50	78.38	9.51	106.53	75.75	97.73	N/A	68,896	54,001
82-0001	1	84.96	84.96	84.96			84.96	84.96	N/A	191,520	162,710
88-0005	10	73.30	76.69	77.67	14.95	98.74	56.69	103.15	64.64 to 93.72	143,377	111,355
88-0010	1	79.94	79.94	79.94			79.94	79.94	N/A	72,000	57,555
88-0021	3	69.74	72.11	70.94	8.28	101.64	64.62	81.96	N/A	74,800	53,065
88-0023											
88-0026	2	63.63	63.63	63.75	7.89	99.81	58.61	68.65	N/A	203,200	129,545
88-0063	1	76.12	76.12	76.12			76.12	76.12	N/A	128,320	97,680
NonValid School											
____ALL____	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
10.01 TO 30.00	2	87.38	87.38	88.79	11.85	98.41	77.03	97.73	N/A	20,844	18,507
50.01 TO 100.00	3	76.19	75.29	76.27	4.46	98.71	69.74	79.94	N/A	49,333	37,626
100.01 TO 180.00	9	70.18	73.89	68.77	15.46	107.44	56.69	96.43	58.61 to 93.72	125,707	86,445
180.01 TO 330.00	6	70.52	70.37	70.46	6.27	99.86	64.62	76.12	64.62 to 76.12	143,786	101,318
330.01 TO 650.00	3	91.09	93.07	92.96	6.66	100.12	84.96	103.15	N/A	221,006	205,438
650.01 +	2	98.44	98.44	98.20	8.63	100.25	89.94	106.93	N/A	452,486	444,332
____ALL____	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

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NUMBER of Sales:	25	MEDIAN:	76	COV:	17.53	95% Median C.I.:	69.74 to 84.96	(!: Derived)
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(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	79	AVG.ABS.DEV:	10.82	95% Mean C.I.:	72.87 to 84.24	
(AgLand) TOTAL Assessed Value:	3,040,795							
AVG. Adj. Sales Price:	150,070	COD:	14.21	MAX Sales Ratio:	106.93			
AVG. Assessed Value:	121,631	PRD:	96.92	MIN Sales Ratio:	56.69			

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MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	1	79.94	79.94	79.94			79.94	79.94	N/A	72,000	57,555
DRY-N/A	2	66.22	66.22	66.40	14.40	99.73	56.69	75.75	N/A	162,000	107,560
GRASS	11	76.12	77.42	79.52	9.96	97.37	64.62	96.43	64.65 to 89.94	138,312	109,982
GRASS-N/A	6	92.40	88.86	96.03	13.42	92.53	68.55	106.93	68.55 to 106.93	194,373	186,666
IRRGTD	2	87.38	87.38	88.79	11.85	98.41	77.03	97.73	N/A	20,844	18,507
IRRGTD-N/A	3	64.64	63.97	64.06	5.18	99.85	58.61	68.65	N/A	208,800	133,766
ALL	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	2	68.31	68.31	63.93	17.02	106.85	56.69	79.94	N/A	115,500	73,842
DRY-N/A	1	75.75	75.75	75.75			75.75	75.75	N/A	165,000	124,990
GRASS	12	76.16	79.57	82.26	12.09	96.72	64.62	103.15	70.18 to 89.94	143,452	118,009
GRASS-N/A	5	91.09	86.01	94.56	13.69	90.95	68.55	106.93	N/A	193,248	182,739
IRRGTD	2	87.38	87.38	88.79	11.85	98.41	77.03	97.73	N/A	20,844	18,507
IRRGTD-N/A	3	64.64	63.97	64.06	5.18	99.85	58.61	68.65	N/A	208,800	133,766
ALL	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	3	75.75	70.79	68.86	10.23	102.81	56.69	79.94	N/A	132,000	90,891
GRASS	16	79.08	82.19	86.94	14.33	94.54	64.62	106.93	70.18 to 93.72	165,479	143,869
GRASS-N/A	1	69.74	69.74	69.74			69.74	69.74	N/A	40,000	27,895
IRRGTD	4	72.84	77.01	68.56	14.23	112.33	64.64	97.73	N/A	117,422	80,506
IRRGTD-N/A	1	58.61	58.61	58.61			58.61	58.61	N/A	198,400	116,290
ALL	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

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Base Stat

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State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

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(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	79	AVG.ABS.DEV:	10.82	95% Mean C.I.:	72.87 to 84.24	
(AgLand) TOTAL Assessed Value:	3,040,795							
AVG. Adj. Sales Price:	150,070	COD:	14.21	MAX Sales Ratio:	106.93			
AVG. Assessed Value:	121,631	PRD:	96.92	MIN Sales Ratio:	56.69			

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____	_____										
Total \$ _____	_____										
10000 TO 29999	2	87.38	87.38	88.79	11.85	98.41	77.03	97.73	N/A	20,844	18,507
30000 TO 59999	3	76.19	80.79	82.36	11.68	98.09	69.74	96.43	N/A	42,565	35,058
60000 TO 99999	5	79.94	79.98	80.35	7.85	99.54	70.18	93.72	N/A	73,254	58,857
100000 TO 149999	3	68.55	69.77	69.95	5.59	99.74	64.62	76.12	N/A	124,906	87,366
150000 TO 249999	9	68.65	72.18	72.45	14.85	99.62	56.69	103.15	58.61 to 84.96	184,991	134,028
250000 TO 499999	3	91.09	95.99	96.56	6.22	99.41	89.94	106.93	N/A	392,157	378,655
ALL _____	_____										
	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____	_____										
Total \$ _____	_____										
10000 TO 29999	4	76.61	80.17	78.46	9.41	102.18	69.74	97.73	N/A	29,422	23,085
30000 TO 59999	5	79.94	80.52	79.51	8.53	101.27	70.18	96.43	N/A	66,979	53,257
60000 TO 99999	5	68.55	71.94	69.73	14.16	103.17	56.69	93.72	N/A	123,358	86,016
100000 TO 149999	6	66.65	67.47	67.04	7.25	100.64	58.61	75.75	58.61 to 75.75	185,733	124,518
150000 TO 249999	3	91.09	93.07	92.96	6.66	100.12	84.96	103.15	N/A	221,006	205,438
250000 TO 499999	2	98.44	98.44	98.20	8.63	100.25	89.94	106.93	N/A	452,486	444,332
ALL _____	_____										
	25	76.12	78.56	81.05	14.21	96.92	56.69	106.93	69.74 to 84.96	150,070	121,631

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.14	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.09	95% Wgt. Mean C.I.:	92.21 to 98.17
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.60	95% Mean C.I.:	96.37 to 103.04
TOTAL Assessed Value:	4,707,660						
AVG. Adj. Sales Price:	48,964	COD:	9.82	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,610	PRD:	104.74	MIN Sales Ratio:	59.99		

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
-----Qrtrs-----											
07/01/02 TO 09/30/02	10	96.03	98.82	97.30	6.46	101.55	90.13	122.37	90.63 to 105.33	48,270	46,969
10/01/02 TO 12/31/02	10	103.32	102.75	101.97	1.92	100.77	98.15	106.67	98.61 to 105.64	56,130	57,236
01/01/03 TO 03/31/03	21	97.50	97.19	96.28	4.43	100.94	82.87	110.33	94.29 to 100.27	32,469	31,261
04/01/03 TO 06/30/03	13	97.72	97.29	97.17	2.27	100.12	91.04	101.12	94.69 to 99.95	50,082	48,665
07/01/03 TO 09/30/03	10	97.37	95.31	90.57	6.51	105.24	77.63	107.65	79.53 to 102.83	51,580	46,714
10/01/03 TO 12/31/03	13	96.99	100.27	95.03	11.78	105.52	73.88	139.53	92.77 to 114.21	54,217	51,523
01/01/04 TO 03/31/04	7	102.89	106.18	95.45	19.42	111.23	59.99	152.97	59.99 to 152.97	40,285	38,454
04/01/04 TO 06/30/04	17	94.69	102.87	91.03	23.17	113.01	67.76	195.07	77.74 to 112.81	62,700	57,078
-----Study Years-----											
07/01/02 TO 06/30/03	54	97.97	98.54	98.08	4.45	100.48	82.87	122.37	96.28 to 100.15	44,017	43,170
07/01/03 TO 06/30/04	47	96.99	101.04	92.52	16.08	109.20	59.99	195.07	94.09 to 101.41	54,649	50,563
-----Calendar Yrs-----											
01/01/03 TO 12/31/03	57	97.50	97.58	95.01	5.98	102.71	73.88	139.53	95.40 to 98.39	44,799	42,562
-----ALL-----											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
ARCADIA	9	95.10	105.99	89.54	21.88	118.37	59.99	195.07	90.13 to 126.21	29,219	26,162
ELYRIA	1	94.96	94.96	94.96			94.96	94.96	N/A	25,000	23,740
NL	5	97.72	100.61	98.37	6.26	102.28	90.22	110.33	N/A	20,400	20,067
ORD	76	98.43	100.76	97.26	8.07	103.60	68.24	152.97	96.99 to 100.45	52,550	51,109
RURAL	6	87.84	88.97	89.09	10.79	99.86	76.08	104.14	76.08 to 104.14	37,333	33,261
SUBURBAN	4	79.30	81.66	78.26	13.66	104.33	67.76	100.27	N/A	84,400	66,055
-----ALL-----											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	91	97.99	101.21	96.81	9.34	104.54	59.99	195.07	96.75 to 100.15	48,174	46,635
2	4	79.30	81.66	78.26	13.66	104.33	67.76	100.27	N/A	84,400	66,055
3	6	87.84	88.97	89.09	10.79	99.86	76.08	104.14	76.08 to 104.14	37,333	33,261
-----ALL-----											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004

Posted Before: 01/15/2005

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.14	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.09	95% Wgt. Mean C.I.:	92.21 to 98.17
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.60	95% Mean C.I.:	96.37 to 103.04
TOTAL Assessed Value:	4,707,660						
AVG. Adj. Sales Price:	48,964	COD:	9.82	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,610	PRD:	104.74	MIN Sales Ratio:	59.99		

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STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	97	97.78	100.04	95.25	9.91	105.02	59.99	195.07	96.14 to 99.88	50,295	47,908
2	4	95.15	91.66	90.64	7.59	101.13	76.08	100.27	N/A	16,687	15,125
_____ALL_____											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	99	97.78	99.97	95.36	9.78	104.83	59.99	195.07	96.28 to 99.88	49,262	46,978
06											
07	2	86.61	86.61	82.94	8.18	104.43	79.53	93.70	N/A	34,250	28,407
_____ALL_____											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
36-0014											
36-0015											
36-0100											
39-0501	9	98.39	97.75	91.76	7.16	106.53	73.88	110.33	90.22 to 107.65	27,216	24,973
82-0001	1	59.99	59.99	59.99			59.99	59.99	N/A	71,000	42,595
88-0005	81	97.99	99.37	95.75	8.87	103.78	67.76	152.97	96.28 to 99.95	53,920	51,628
88-0010											
88-0021	8	95.62	111.74	100.46	19.89	111.22	90.13	195.07	90.13 to 195.07	23,996	24,108
88-0023											
88-0026											
88-0063	2	93.88	93.88	93.57	1.15	100.33	92.80	94.96	N/A	35,000	32,750
NonValid School											
_____ALL_____											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.14	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.09	95% Wgt. Mean C.I.:	92.21 to 98.17
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.60	95% Mean C.I.:	96.37 to 103.04
TOTAL Assessed Value:	4,707,660						
AVG. Adj. Sales Price:	48,964	COD:	9.82	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,610	PRD:	104.74	MIN Sales Ratio:	59.99		

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	27	97.29	99.45	89.20	13.38	111.50	59.99	144.14	94.32 to 105.58	39,258	35,017
1920 TO 1939	24	100.27	104.47	100.99	9.78	103.45	90.13	195.07	95.10 to 103.06	30,497	30,799
1940 TO 1949	4	96.78	98.47	98.32	3.31	100.16	94.69	105.64	N/A	32,300	31,757
1950 TO 1959	6	102.15	109.72	99.01	23.08	110.82	67.76	152.97	67.76 to 152.97	46,879	46,415
1960 TO 1969	14	99.71	98.50	97.58	3.04	100.94	87.95	103.13	95.40 to 102.49	63,235	61,702
1970 TO 1979	12	97.57	96.65	94.79	6.82	101.96	77.74	112.81	91.04 to 103.50	98,266	93,149
1980 TO 1989	6	95.28	92.01	93.46	7.30	98.46	79.53	100.15	79.53 to 100.15	78,633	73,487
1990 TO 1994											
1995 TO 1999	1	98.34	98.34	98.34			98.34	98.34	N/A	95,000	93,425
2000 TO Present											
ALL	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	100.27	100.27	100.27			100.27	100.27	N/A	3,750	3,760
5000 TO 10000	7	110.33	110.50	110.26	11.70	100.22	94.29	139.53	94.29 to 139.53	7,032	7,753
Total \$											
1 TO 9999	8	105.30	109.22	109.55	11.92	99.69	94.29	139.53	94.29 to 139.53	6,621	7,254
10000 TO 29999	28	100.19	106.88	104.98	14.46	101.81	76.08	195.07	94.96 to 106.67	18,296	19,207
30000 TO 59999	36	97.38	97.83	97.56	5.58	100.28	79.53	140.26	94.69 to 99.95	45,009	43,912
60000 TO 99999	19	97.78	92.04	92.08	8.64	99.95	59.99	105.33	91.44 to 100.15	75,465	69,487
100000 TO 149999	7	98.61	99.00	98.29	6.00	100.72	87.95	112.81	87.95 to 112.81	116,642	114,652
150000 TO 249999	3	77.74	80.03	80.10	3.04	99.91	77.63	84.71	N/A	169,833	136,041
ALL	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.14	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.09	95% Wgt. Mean C.I.:	92.21 to 98.17
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.60	95% Mean C.I.:	96.37 to 103.04
TOTAL Assessed Value:	4,707,660						
AVG. Adj. Sales Price:	48,964	COD:	9.82	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,610	PRD:	104.74	MIN Sales Ratio:	59.99		

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
-----Low \$-----											
1 TO 4999	1	100.27	100.27	100.27			100.27	100.27	N/A	3,750	3,760
5000 TO 10000	8	96.05	98.81	94.66	12.96	104.38	76.08	126.21	76.08 to 126.21	8,028	7,599
-----Total \$-----											
1 TO 9999	9	97.50	98.97	94.97	11.67	104.21	76.08	126.21	80.43 to 111.00	7,552	7,172
10000 TO 29999	28	100.81	109.51	105.87	14.53	103.44	90.22	195.07	95.10 to 107.65	18,885	19,994
30000 TO 59999	39	96.28	93.65	91.77	7.16	102.05	59.99	105.64	94.32 to 98.52	48,837	44,820
60000 TO 99999	15	98.98	101.84	100.59	4.88	101.25	94.13	140.26	97.29 to 101.41	74,533	74,970
100000 TO 149999	10	94.27	93.31	91.30	9.70	102.20	77.63	112.81	77.74 to 103.50	132,600	121,069
-----ALL-----											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
10	2	90.30	90.30	85.82	8.22	105.22	82.87	97.72	N/A	31,500	27,032
20	16	100.97	108.30	104.26	11.22	103.88	91.78	152.97	95.94 to 114.21	21,923	22,856
25	17	100.66	111.42	104.81	15.58	106.30	91.25	195.07	95.84 to 122.37	24,770	25,963
30	47	97.78	96.84	96.02	6.22	100.85	59.99	140.26	96.14 to 99.46	58,560	56,230
35	9	91.44	89.44	88.18	9.26	101.42	68.24	103.76	77.74 to 101.61	103,555	91,317
40	3	79.53	89.99	89.13	14.74	100.96	77.63	112.81	N/A	104,833	93,438
-----ALL-----											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
100	2	86.61	86.61	82.94	8.18	104.43	79.53	93.70	N/A	34,250	28,407
101	64	98.46	102.09	98.07	9.55	104.11	59.99	195.07	97.61 to 100.50	48,458	47,521
102	8	100.68	106.34	98.92	10.18	107.51	92.77	139.53	92.77 to 139.53	58,475	57,842
103	1	77.74	77.74	77.74			77.74	77.74	N/A	172,000	133,720
104	18	95.33	95.59	91.16	9.10	104.86	68.24	134.08	90.63 to 101.44	47,863	43,632
106	1	77.63	77.63	77.63			77.63	77.63	N/A	162,500	126,155
-----ALL-----											
	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	101	MEDIAN:	98	COV:	17.14	95% Median C.I.:	96.14 to 99.46
TOTAL Sales Price:	4,961,250	WGT. MEAN:	95	STD:	17.09	95% Wgt. Mean C.I.:	92.21 to 98.17
TOTAL Adj.Sales Price:	4,945,450	MEAN:	100	AVG.ABS.DEV:	9.60	95% Mean C.I.:	96.37 to 103.04
TOTAL Assessed Value:	4,707,660						
AVG. Adj. Sales Price:	48,964	COD:	9.82	MAX Sales Ratio:	195.07		
AVG. Assessed Value:	46,610	PRD:	104.74	MIN Sales Ratio:	59.99		

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CONDITION										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
(blank)	7	94.29	90.91	90.83	6.58	100.08	76.08	100.27	76.08 to 100.27	15,964	14,500
20	2	103.58	103.58	104.29	2.98	99.32	100.50	106.67	N/A	19,500	20,337
25	4	104.03	106.38	106.09	9.58	100.27	95.10	122.37	N/A	12,125	12,863
30	21	101.12	104.33	98.74	10.55	105.66	67.76	152.97	98.34 to 105.33	45,830	45,252
35	14	96.73	98.81	91.22	9.57	108.32	77.74	144.14	91.25 to 102.89	57,217	52,194
40	29	97.99	99.43	97.67	8.26	101.81	68.24	140.26	95.40 to 101.61	56,393	55,080
45	7	97.66	100.07	99.38	4.14	100.69	94.36	107.65	94.36 to 107.65	42,478	42,215
50	11	94.69	104.43	97.36	12.04	107.26	90.13	195.07	91.04 to 102.83	50,750	49,410
55	1	86.89	86.89	86.89			86.89	86.89	N/A	59,000	51,265
60	5	77.63	81.44	79.82	15.92	102.02	59.99	98.39	N/A	86,540	69,079
ALL	101	97.72	99.70	95.19	9.82	104.74	59.99	195.07	96.14 to 99.46	48,964	46,610

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
_____Qrtrs_____											
07/01/01 TO 09/30/01											
10/01/01 TO 12/31/01	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640
01/01/02 TO 03/31/02	2	103.01	103.01	105.25	3.80	97.88	99.10	106.93	N/A	35,000	36,837
04/01/02 TO 06/30/02	3	130.99	133.01	129.51	18.89	102.70	96.91	171.13	N/A	38,000	49,213
07/01/02 TO 09/30/02	2	121.20	121.20	131.79	23.18	91.96	93.10	149.30	N/A	16,050	21,152
10/01/02 TO 12/31/02	4	96.57	95.69	95.96	3.44	99.72	89.63	100.00	N/A	23,875	22,911
01/01/03 TO 03/31/03	2	95.64	95.64	95.65	0.51	99.99	95.15	96.13	N/A	30,500	29,172
04/01/03 TO 06/30/03	4	97.03	97.72	94.88	4.48	102.99	91.69	105.13	N/A	19,000	18,027
07/01/03 TO 09/30/03	2	105.52	105.52	102.29	7.14	103.16	97.99	113.05	N/A	52,500	53,702
10/01/03 TO 12/31/03	2	95.64	95.64	103.10	7.98	92.76	88.00	103.27	N/A	22,250	22,940
01/01/04 TO 03/31/04											
04/01/04 TO 06/30/04	1	48.73	48.73	48.73			48.73	48.73	N/A	15,000	7,310
_____Study Years_____											
07/01/01 TO 06/30/02	6	103.01	116.97	109.67	18.81	106.66	96.79	171.13	96.79 to 171.13	55,918	61,325
07/01/02 TO 06/30/03	12	95.64	100.61	99.93	7.65	100.68	89.63	149.30	93.10 to 100.00	22,050	22,033
07/01/03 TO 06/30/04	5	97.99	90.21	97.63	16.24	92.40	48.73	113.05	N/A	32,900	32,119
_____Calendar Yrs_____											
01/01/02 TO 12/31/02	11	99.10	111.84	114.01	17.02	98.09	89.63	171.13	93.10 to 149.30	28,327	32,296
01/01/03 TO 12/31/03	10	97.06	98.45	99.04	5.40	99.40	88.00	113.05	91.69 to 105.13	28,650	28,374
_____ALL_____											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
ARCADIA	2	94.31	94.31	90.14	4.97	104.64	89.63	99.00	N/A	9,250	8,337
ELYRIA	2	94.11	94.11	94.48	1.07	99.61	93.10	95.12	N/A	15,750	14,880
NL	4	95.10	94.55	95.72	3.18	98.77	88.00	100.00	N/A	11,750	11,247
ORD	14	101.19	107.79	105.52	17.69	102.15	48.73	171.13	96.79 to 130.99	45,472	47,980
SUBURBAN	1	96.13	96.13	96.13			96.13	96.13	N/A	31,000	29,800
_____ALL_____											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	22	98.00	102.91	104.03	13.35	98.93	48.73	171.13	95.05 to 105.13	33,345	34,688
2	1	96.13	96.13	96.13			96.13	96.13	N/A	31,000	29,800
_____ALL_____											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004

Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	20	98.51	104.15	104.19	13.85	99.96	48.73	171.13	95.15 to 105.13	36,155	37,670
2	3	93.10	92.41	95.30	2.91	96.97	88.00	96.13	N/A	13,833	13,183
_____ALL_____	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
36-0014											
36-0015											
36-0100											
39-0501	5	95.15	94.87	95.88	2.75	98.94	88.00	100.00	N/A	15,600	14,958
82-0001											
88-0005	14	101.19	107.79	105.52	17.69	102.15	48.73	171.13	96.79 to 130.99	45,472	47,980
88-0010											
88-0021	2	94.31	94.31	90.14	4.97	104.64	89.63	99.00	N/A	9,250	8,337
88-0023											
88-0026											
88-0063	2	94.11	94.11	94.48	1.07	99.61	93.10	95.12	N/A	15,750	14,880
NonValid School											
_____ALL_____	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	4	94.61	94.06	95.39	3.71	98.60	88.00	99.00	N/A	10,625	10,135
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	3	98.02	99.40	99.05	3.43	100.36	95.05	105.13	N/A	25,000	24,761
1920 TO 1939	3	99.10	98.08	96.91	1.63	101.21	95.15	100.00	N/A	17,166	16,636
1940 TO 1949	2	119.46	119.46	122.93	24.97	97.18	89.63	149.30	N/A	19,800	24,340
1950 TO 1959	2	104.98	104.98	103.37	7.69	101.56	96.91	113.05	N/A	37,500	38,762
1960 TO 1969	2	133.12	133.12	141.68	28.55	93.96	95.12	171.13	N/A	27,750	39,317
1970 TO 1979	5	97.99	95.26	100.57	19.90	94.73	48.73	130.99	N/A	46,000	46,260
1980 TO 1989	2	100.03	100.03	98.25	3.24	101.82	96.79	103.27	N/A	97,755	96,040
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
ALL	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	2	93.50	93.50	95.33	5.88	98.08	88.00	99.00	N/A	750	715
5000 TO 10000	3	95.05	96.05	95.53	2.42	100.55	93.10	100.00	N/A	8,833	8,438
Total \$											
1 TO 9999	3	99.00	95.67	99.13	4.04	96.51	88.00	100.00	N/A	2,666	2,643
10000 TO 29999	8	95.08	96.90	99.83	16.06	97.06	48.73	149.30	48.73 to 149.30	15,762	15,736
30000 TO 59999	10	100.65	110.33	108.66	14.65	101.53	91.69	171.13	95.15 to 130.99	40,400	43,900
60000 TO 99999	1	97.99	97.99	97.99			97.99	97.99	N/A	75,000	73,490
150000 TO 249999	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640
ALL	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
-----Low \$-----											
1 TO 4999	2	93.50	93.50	95.33	5.88	98.08	88.00	99.00	N/A	750	715
5000 TO 10000	4	94.07	84.22	78.61	14.14	107.13	48.73	100.00	N/A	10,375	8,156
-----Total \$-----											
1 TO 9999	6	94.07	87.31	79.20	11.38	110.25	48.73	100.00	48.73 to 100.00	7,166	5,675
10000 TO 29999	6	95.64	96.71	96.24	3.57	100.49	89.63	105.13	89.63 to 105.13	21,666	20,852
30000 TO 59999	9	106.93	117.92	113.30	18.14	104.08	91.69	171.13	96.91 to 149.30	40,566	45,961
60000 TO 99999	1	97.99	97.99	97.99			97.99	97.99	N/A	75,000	73,490
100000 TO 149999	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640
-----ALL-----											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	94.61	94.06	95.39	3.71	98.60	88.00	99.00	N/A	10,625	10,135
10	13	97.99	107.47	108.38	19.93	99.16	48.73	171.13	95.05 to 130.99	33,661	36,482
20	5	99.10	98.00	98.87	3.15	99.12	89.63	103.27	N/A	26,600	26,300
30	1	96.79	96.79	96.79			96.79	96.79	N/A	151,511	146,640
-----ALL-----											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	90.55	81.49	82.94	14.49	98.25	48.73	96.13	N/A	14,125	11,715
306	1	149.30	149.30	149.30			149.30	149.30	N/A	22,100	32,995
326	1	89.63	89.63	89.63			89.63	89.63	N/A	17,500	15,685
350	3	130.99	131.27	125.95	20.22	104.23	91.69	171.13	N/A	39,666	49,958
352	1	99.10	99.10	99.10			99.10	99.10	N/A	15,000	14,865
353	7	98.02	99.60	100.12	3.64	99.48	95.05	106.93	95.05 to 106.93	30,214	30,250
386	1	103.27	103.27	103.27			103.27	103.27	N/A	44,000	45,440
391	1	99.00	99.00	99.00			99.00	99.00	N/A	1,000	990
406	1	95.12	95.12	95.12			95.12	95.12	N/A	21,500	20,450
528	3	97.99	102.61	99.04	5.53	103.60	96.79	113.05	N/A	85,503	84,681
-----ALL-----											
	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	23	MEDIAN:	98	COV:	22.44	95% Median C.I.:	95.12 to 103.27
TOTAL Sales Price:	871,511	WGT. MEAN:	104	STD:	23.02	95% Wgt. Mean C.I.:	94.92 to 112.49
TOTAL Adj.Sales Price:	764,611	MEAN:	103	AVG.ABS.DEV:	12.59	95% Mean C.I.:	92.66 to 112.57
TOTAL Assessed Value:	792,955						
AVG. Adj. Sales Price:	33,243	COD:	12.85	MAX Sales Ratio:	171.13		
AVG. Assessed Value:	34,476	PRD:	98.95	MIN Sales Ratio:	48.73		

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476
04											
-----ALL-----	23	97.99	102.62	103.71	12.85	98.95	48.73	171.13	95.12 to 103.27	33,243	34,476

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	25	MEDIAN:	69	COV:	19.75	95% Median C.I.:	61.25 to 77.42	(!: Derived)
(AgLand) TOTAL Sales Price:	3,762,745	WGT. MEAN:	72	STD:	13.68	95% Wgt. Mean C.I.:	63.49 to 79.71	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	69	AVG.ABS.DEV:	10.95	95% Mean C.I.:	63.59 to 74.89	
(AgLand) TOTAL Assessed Value:	2,686,445							
AVG. Adj. Sales Price:	150,070	COD:	15.95	MAX Sales Ratio:	93.67			
AVG. Assessed Value:	107,457	PRD:	96.70	MIN Sales Ratio:	45.68			

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/01 TO 09/30/01	1	93.08	93.08	93.08			93.08	93.08	N/A	200,000	186,160
10/01/01 TO 12/31/01											
01/01/02 TO 03/31/02	4	86.46	84.84	87.41	8.69	97.06	72.78	93.67	N/A	236,665	206,877
04/01/02 TO 06/30/02	1	68.63	68.63	68.63			68.63	68.63	N/A	36,000	24,705
07/01/02 TO 09/30/02	2	78.34	78.34	78.50	1.17	99.80	77.42	79.26	N/A	231,510	181,727
10/01/02 TO 12/31/02	3	61.25	62.89	59.89	9.81	105.02	54.70	72.72	N/A	136,666	81,846
01/01/03 TO 03/31/03	4	65.65	62.87	60.98	7.11	103.09	51.00	69.18	N/A	129,930	79,232
04/01/03 TO 06/30/03	1	79.07	79.07	79.07			79.07	79.07	N/A	83,070	65,680
07/01/03 TO 09/30/03	2	64.08	64.08	64.04	1.33	100.07	63.23	64.93	N/A	75,800	48,540
10/01/03 TO 12/31/03	4	59.10	62.68	60.65	27.56	103.34	45.68	86.84	N/A	109,323	66,308
01/01/04 TO 03/31/04	2	58.34	58.34	58.24	0.53	100.17	58.03	58.65	N/A	167,200	97,375
04/01/04 TO 06/30/04	1	58.47	58.47	58.47			58.47	58.47	N/A	170,000	99,400
<u>Study Years</u>											
07/01/01 TO 06/30/02	6	86.46	83.51	87.80	10.51	95.12	68.63	93.67	68.63 to 93.67	197,110	173,062
07/01/02 TO 06/30/03	10	67.54	67.59	67.19	11.76	100.59	51.00	79.26	54.70 to 79.07	147,581	99,160
07/01/03 TO 06/30/04	9	58.65	61.56	60.04	14.55	102.52	45.68	86.84	47.10 to 71.10	121,477	72,940
<u>Calendar Yrs</u>											
01/01/02 TO 12/31/02	10	75.10	75.33	78.74	12.41	95.67	54.70	93.67	61.25 to 91.04	185,568	146,121
01/01/03 TO 12/31/03	11	65.40	64.49	62.51	13.92	103.17	45.68	86.84	47.10 to 79.07	108,335	67,720
<u>ALL</u>											
	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

GEO CODE / TOWNSHIP #

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2035	4	84.36	80.91	84.38	11.08	95.89	61.25	93.67	N/A	272,166	229,646
2039	2	67.54	67.54	67.39	2.43	100.21	65.90	69.18	N/A	140,660	94,797
2041	2	57.15	57.15	54.14	20.07	105.56	45.68	68.63	N/A	48,800	26,422
2145	2	75.55	75.55	74.72	23.20	101.12	58.03	93.08	N/A	210,000	156,910
2149	2	52.85	52.85	52.89	3.51	99.92	51.00	54.70	N/A	203,200	107,480
2319	2	52.78	52.78	52.97	10.77	99.64	47.10	58.47	N/A	164,500	87,142
2323	1	64.93	64.93	64.93			64.93	64.93	N/A	72,000	46,750
2325	4	76.02	78.54	76.78	8.69	102.29	71.10	91.04	N/A	119,547	91,791
2433	1	77.42	77.42	77.42			77.42	77.42	N/A	191,520	148,275
2435	4	64.31	66.58	66.00	8.78	100.89	58.65	79.07	N/A	79,267	52,315
2437	1	72.72	72.72	72.72			72.72	72.72	N/A	70,000	50,905
<u>ALL</u>											
	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	25	MEDIAN:	69	COV:	19.75	95% Median C.I.:	61.25 to 77.42	(!: Derived)
(AgLand) TOTAL Sales Price:	3,762,745	WGT. MEAN:	72	STD:	13.68	95% Wgt. Mean C.I.:	63.49 to 79.71	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	69	AVG.ABS.DEV:	10.95	95% Mean C.I.:	63.59 to 74.89	
(AgLand) TOTAL Assessed Value:	2,686,445							
AVG. Adj. Sales Price:	150,070	COD:	15.95	MAX Sales Ratio:	93.67			
AVG. Assessed Value:	107,457	PRD:	96.70	MIN Sales Ratio:	45.68			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457
_____ALL_____											
	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457
_____ALL_____											
	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
36-0014	4	84.36	80.91	84.38	11.08	95.89	61.25	93.67	N/A	272,166	229,646
36-0015											
36-0100											
39-0501	3	72.78	78.31	73.53	9.13	106.49	71.10	91.04	N/A	68,896	50,661
82-0001	1	77.42	77.42	77.42			77.42	77.42	N/A	191,520	148,275
88-0005	10	64.56	65.84	67.86	17.57	97.03	45.68	93.08	47.10 to 79.26	143,377	97,296
88-0010	1	64.93	64.93	64.93			64.93	64.93	N/A	72,000	46,750
88-0021	3	65.40	65.59	64.24	7.17	102.10	58.65	72.72	N/A	74,800	48,051
88-0023											
88-0026	2	52.85	52.85	52.89	3.51	99.92	51.00	54.70	N/A	203,200	107,480
88-0063	1	69.18	69.18	69.18			69.18	69.18	N/A	128,320	88,770

NonValid School

_____ALL_____											
	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
10.01 TO 30.00	2	81.91	81.91	83.15	11.15	98.50	72.78	91.04	N/A	20,844	17,332
50.01 TO 100.00	3	65.40	66.32	65.96	1.88	100.55	64.93	68.63	N/A	49,333	32,538
100.01 TO 180.00	9	58.03	62.04	58.11	19.79	106.76	45.68	86.84	47.10 to 79.07	125,707	73,050
180.01 TO 330.00	6	63.57	64.09	64.25	7.29	99.76	58.47	71.10	58.47 to 71.10	143,786	92,375
330.01 TO 650.00	3	79.26	83.25	82.90	6.59	100.43	77.42	93.08	N/A	221,006	183,205
650.01 +	2	87.78	87.78	87.61	6.72	100.19	81.88	93.67	N/A	452,486	396,422
_____ALL_____											
	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	25	MEDIAN:	69	COV:	19.75	95% Median C.I.:	61.25 to 77.42	(!: Derived)
(AgLand) TOTAL Sales Price:	3,762,745	WGT. MEAN:	72	STD:	13.68	95% Wgt. Mean C.I.:	63.49 to 79.71	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	69	AVG.ABS.DEV:	10.95	95% Mean C.I.:	63.59 to 74.89	
(AgLand) TOTAL Assessed Value:	2,686,445							
AVG. Adj. Sales Price:	150,070	COD:	15.95	MAX Sales Ratio:	93.67			
AVG. Assessed Value:	107,457	PRD:	96.70	MIN Sales Ratio:	45.68			

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MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	1	64.93	64.93	64.93			64.93	64.93	N/A	72,000	46,750
DRY-N/A	2	59.10	59.10	59.32	20.31	99.63	47.10	71.10	N/A	162,000	96,102
GRASS	11	68.63	68.05	71.27	12.73	95.49	45.68	86.84	58.47 to 81.88	138,312	98,574
GRASS-N/A	6	79.16	78.62	84.54	12.69	93.00	61.25	93.67	61.25 to 93.67	194,373	164,314
IRRGTD	2	81.91	81.91	83.15	11.15	98.50	72.78	91.04	N/A	20,844	17,332
IRRGTD-N/A	3	54.70	54.58	54.70	4.28	99.78	51.00	58.03	N/A	208,800	114,206
ALL	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	2	56.01	56.01	52.66	15.92	106.38	47.10	64.93	N/A	115,500	60,817
DRY-N/A	1	71.10	71.10	71.10			71.10	71.10	N/A	165,000	117,320
GRASS	12	68.90	70.14	73.80	14.58	95.03	45.68	93.08	58.65 to 81.88	143,452	105,873
GRASS-N/A	5	79.07	75.73	82.77	11.71	91.50	61.25	93.67	N/A	193,248	159,945
IRRGTD	2	81.91	81.91	83.15	11.15	98.50	72.78	91.04	N/A	20,844	17,332
IRRGTD-N/A	3	54.70	54.58	54.70	4.28	99.78	51.00	58.03	N/A	208,800	114,206
ALL	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	3	64.93	61.04	60.34	12.32	101.16	47.10	71.10	N/A	132,000	79,651
GRASS	16	70.95	72.18	77.20	15.24	93.50	45.68	93.67	61.25 to 81.88	165,479	127,752
GRASS-N/A	1	65.40	65.40	65.40			65.40	65.40	N/A	40,000	26,160
IRRGTD	4	65.40	69.14	58.79	19.53	117.61	54.70	91.04	N/A	117,422	69,027
IRRGTD-N/A	1	51.00	51.00	51.00			51.00	51.00	N/A	198,400	101,175
ALL	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	25	MEDIAN:	69	COV:	19.75	95% Median C.I.:	61.25 to 77.42	(!: Derived)
(AgLand) TOTAL Sales Price:	3,762,745	WGT. MEAN:	72	STD:	13.68	95% Wgt. Mean C.I.:	63.49 to 79.71	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,751,765	MEAN:	69	AVG.ABS.DEV:	10.95	95% Mean C.I.:	63.59 to 74.89	
(AgLand) TOTAL Assessed Value:	2,686,445							
AVG. Adj. Sales Price:	150,070	COD:	15.95	MAX Sales Ratio:	93.67			
AVG. Assessed Value:	107,457	PRD:	96.70	MIN Sales Ratio:	45.68			

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
10000 TO 29999	2	81.91	81.91	83.15	11.15	98.50	72.78	91.04	N/A	20,844	17,332
30000 TO 59999	3	68.63	73.62	74.99	10.41	98.18	65.40	86.84	N/A	42,565	31,918
60000 TO 99999	5	64.93	65.13	66.02	13.21	98.65	45.68	79.07	N/A	73,254	48,361
100000 TO 149999	3	61.25	63.02	63.17	5.73	99.77	58.65	69.18	N/A	124,906	78,903
150000 TO 249999	9	58.47	64.09	64.24	18.37	99.77	47.10	93.08	51.00 to 77.42	184,991	118,831
250000 TO 499999	3	81.88	84.94	85.68	5.87	99.13	79.26	93.67	N/A	392,157	336,008
ALL	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
10000 TO 29999	5	68.63	68.70	63.40	15.37	108.37	45.68	91.04	N/A	35,857	22,734
30000 TO 59999	4	68.83	71.93	70.57	11.41	101.92	63.23	86.84	N/A	68,323	48,218
60000 TO 99999	6	59.95	62.28	60.58	12.59	102.81	47.10	79.07	47.10 to 79.07	131,131	79,445
100000 TO 149999	6	61.96	63.02	62.42	13.64	100.97	51.00	77.42	51.00 to 77.42	189,320	118,173
150000 TO 249999	2	86.17	86.17	85.12	8.02	101.23	79.26	93.08	N/A	235,750	200,670
250000 TO 499999	2	87.78	87.78	87.61	6.72	100.19	81.88	93.67	N/A	452,486	396,422
ALL	25	68.63	69.24	71.60	15.95	96.70	45.68	93.67	61.25 to 77.42	150,070	107,457

Assessment Actions Report Valley County

Residential

Valley County has begun a review of Ord Township with a contract appraiser. The Assessor noted in her 5 Year Plan, that Noble, Elyria, and Eureka townships would be recommended to the board for the review. A county board decision was made to begin with Ord Township, which is approximately 90 percent complete. The review consisted of an exterior inspection of each property and an interior inspection, if possible. Houses were remeasured, and new pictures were taken. Outbuildings were reviewed against the property record card, and any changes were noted.

The Valley County Assessor reviewed all sales as well as existing and potential neighborhoods. After analysis, no changes in value were made.

Valley County staff completed pickup work in a timely manner.

Commercial

A drive-by review has been started on commercial properties in Ord Township. The drive-by review consists of checking the property against the property record card for any changes.

The Valley County Assessor reviewed all sales as well as existing and potential neighborhoods. After analysis, no changes in value were made.

Valley County staff completed pickup work in a timely manner.

Agricultural

The Valley County Assessor reviewed all sales. After spreadsheet analysis of the sales in the study period, Valley County changed values on all land capability groups, with the majority of the land capability groups increasing in value.

The Valley County Assessor sent letters to landowners in Ord Township asking for permission to view certified acres and maps at the Farm Service Agency. Land use was compared to the property record card and changes were made, if necessary, to those granting permission.

Valley County completed pickup work in a timely manner.

Other

Health issues affecting the county assessor have had an impact on the day to day operations of the office. The staff has continued to make sure that operations run smoothly during the absence of the assessor.

Total Real Property Value (Sum 17,25,&30)	Records	4,180	Value	314,834,775	Total Growth (Sum 17,25,&41)	2,037,935
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Schedule I: Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
1. Res UnImp Land	188	614,365	9	98,295	7	71,150	204	783,810	
2. Res Improv Land	1,369	6,425,875	55	783,675	81	862,120	1,505	8,071,670	
3. Res Improvmnts	1,401	51,786,150	56	2,735,870	98	4,725,400	1,555	59,247,420	
4. Res Total (Records - sum lines 1 & 3; Value - sum lines 1 through 3)							1,759	68,102,900	937,110
	Records	Value	Records	Value	Records	Value	Records	Value	
5. Com UnImp Land	75	306,595	8	37,375	10	139,870	93	483,840	
6. Com Improv Land	236	1,824,100	5	54,625	7	103,570	248	1,982,295	
7. Com Improvmnts	251	14,860,025	7	439,190	10	870,230	268	16,169,445	
8. Com Total (Records - sum lines 5 & 7; Value - sum lines 5 through 7)							361	18,635,580	364,060
	Records	Value	Records	Value	Records	Value	Records	Value	
9. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improv Land	0	0	0	0	0	0	0	0	
11. Ind Improvmnts	0	0	0	0	0	0	0	0	
12. Ind Total (Records - sum lines 9 & 11; Value - sum lines 9 through 10)							0	0	0
	Records	Value	Records	Value	Records	Value	Records	Value	
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improv Land	0	0	0	0	0	0	0	0	
15. Rec Improvmnts	0	0	0	0	0	0	0	0	
16. Rec Total (Records - sum lines 13 & 15; Value - sum lines 13 through 16)							0	0	0
17. Total Taxable							2,120	86,738,480	1,301,170

County 88 - Valley
2005 County Abstract of Assessment for Real Property, Form 45
Schedule II: Tax Increment Financing (TIF)

	Records	Urban Value Base	Value Excess	Records	SubUrban Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	1	17,110	2,487,005	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0

	Records	Rural Value Base	Value Excess	Records	Total Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	1	17,110	2,487,005
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				1	17,110	2,487,005

Schedule III: Mineral Interest Records

	Records	Urban Value	Records	SubUrban Value	Records	Rural Value
23. Mineral Interest-Producing	0	0	0	0	0	0
24. Mineral Interest-Non-Producing	0	0	0	0	0	0

	Records	Total Value	Growth
23. Mineral Interest-Producing	0	0	0
24. Mineral Interest-Non-Producing	0	0	0
25. Mineral Interest Total	0	0	0

Schedule IV: Exempt Records: Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	206	35	236	477

Schedule V: Agricultural Records

	Urban Records	Value	SubUrban Records	Value	Rural Records	Value	Total Records	Value
27. Ag-Vacant Land	0	0	81	4,869,645	1,161	97,235,570	1,242	102,105,215
28. Ag-Improved Land	0	0	70	5,038,610	692	93,729,595	762	98,768,205
29. Ag-Improvements	0	0	73	3,192,225	745	24,030,650	818	27,222,875
30. Ag-Total Taxable							2,060	228,096,295

County 88 - Valley

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Schedule VI: Agricultural Records:

Non-Agricultural Detail	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
31. HomeSite UnImp Land	0	0.000	0	0	0.000	0
32. HomeSite Improv Land	0	0.000	0	51	52.000	338,000
33. HomeSite Improvements	0		0	51		1,903,325

35. FarmSite UnImp Land	0	0.000	0	4	39.420	59,130
36. FarmSite Impr Land	0	0.000	0	64	171.310	256,965
37. FarmSite Improv	0		0	155		1,288,900

39. Road & Ditches		0.000			249.750	
40. Other-Non Ag Use		0.000	0		0.000	0

	Records	Rural Acres	Value	Records	Total Acres	Value	Growth Value
31. HomeSite UnImp Land	5	5.000	25,000	5	5.000	25,000	
32. HomeSite Improv Land	456	468.000	2,340,000	507	520.000	2,678,000	
33. HomeSite Improvements	457		13,353,465	508		15,256,790	736,765
34. HomeSite Total				513	525.000	17,959,790	
35. FarmSite UnImp Land	7	7.000	7,700	11	46.420	66,830	
36. FarmSite Impr Land	655	1,900.690	2,074,310	719	2,072.000	2,331,275	
37. FarmSite Improv	1,913		10,677,185	2,068		11,966,085	0
38. FarmSite Total				2,079	2,118.420	14,364,190	
39. Road & Ditches		4,788.500			5,038.250		
40. Other-Non Ag Use		26.380	2,640		26.380	2,640	
41. Total Section VI				2,592	7,708.050	32,326,620	736,765

Schedule VII: Agricultural Records:

Ag Land Detail-Game & Parks	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.000	0	0	0.000	0
	Records	Rural Acres	Value	Records	Total Acres	Value
42. Game & Parks	0	0.000	0	0	0.000	0

Schedule VIII: Agricultural Records:

Special Value	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.000	0	0	0.000	0
44. Recapture Val			0			0
	Records	Rural Acres	Value	Records	Total Acres	Value
43. Special Value	0	0.000	0	0	0.000	0
44. Recapture Val			0			0

County 88 - Valley

2005 County Abstract of Assessment for Real Property, Form 45

Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 1

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	0.000	0	0.000	0	0.000	0
46. 1A	0.000	0	2,434.060	2,860,040	38,217.500	44,905,745	40,651.560	47,765,785
47. 2A1	0.000	0	203.000	238,525	5,284.660	6,209,485	5,487.660	6,448,010
48. 2A	0.000	0	1,219.860	1,402,830	8,751.210	10,063,900	9,971.070	11,466,730
49. 3A1	0.000	0	30.000	33,000	7,994.380	8,793,820	8,024.380	8,826,820
50. 3A	0.000	0	1,119.520	1,091,540	2,559.710	2,495,735	3,679.230	3,587,275
51. 4A1	0.000	0	692.310	657,695	9,563.950	9,085,750	10,256.260	9,743,445
52. 4A	0.000	0	201.640	181,475	8,745.070	7,870,570	8,946.710	8,052,045
53. Total	0.000	0	5,900.390	6,465,105	81,116.480	89,425,005	87,016.870	95,890,110
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	181.320	131,465	12,357.950	8,959,715	12,539.270	9,091,180
56. 2D1	0.000	0	28.000	19,600	3,100.680	2,170,475	3,128.680	2,190,075
57. 2D	0.000	0	467.220	292,025	5,743.230	3,589,600	6,210.450	3,881,625
58. 3D1	0.000	0	42.000	23,100	4,347.960	2,391,380	4,389.960	2,414,480
59. 3D	0.000	0	140.000	69,300	496.100	245,575	636.100	314,875
60. 4D1	0.000	0	239.300	118,455	9,510.520	4,707,745	9,749.820	4,826,200
61. 4D	0.000	0	338.580	135,430	10,044.580	4,017,830	10,383.160	4,153,260
62. Total	0.000	0	1,436.420	789,375	45,601.020	26,082,320	47,037.440	26,871,695
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	193.920	87,265	6,488.980	2,920,050	6,682.900	3,007,315
65. 2G1	0.000	0	71.000	31,950	2,485.770	1,118,595	2,556.770	1,150,545
66. 2G	0.000	0	231.490	92,595	7,121.660	2,848,660	7,353.150	2,941,255
67. 3G1	0.000	0	31.000	12,400	3,544.320	1,417,725	3,575.320	1,430,125
68. 3G	0.000	0	717.460	269,060	3,463.840	1,297,405	4,181.300	1,566,465
69. 4G1	0.000	0	1,499.710	524,915	31,147.010	10,764,540	32,646.720	11,289,455
70. 4G	0.000	0	2,775.060	943,520	148,659.820	50,299,910	151,434.880	51,243,430
71. Total	0.000	0	5,519.640	1,961,705	202,911.400	70,666,885	208,431.040	72,628,590
72. Waste	0.000	0	339.790	33,975	2,814.570	280,655	3,154.360	314,630
73. Other	0.000	0	102.450	4,000	600.490	60,650	702.940	64,650
74. Exempt	0.000		375.540		6,442.670		6,818.210	
75. Total	0.000	0	13,298.690	9,254,160	333,043.960	186,515,515	346,342.650	195,769,675

County 88 - Valley

2005 County Abstract of Assessment for Real Property, Form 45

Schedule X: Agricultural Records: AgLand Market Area Totals

AgLand	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76.Irrigated	0.000	0	5,900.390	6,465,105	81,116.480	89,425,005	87,016.870	95,890,110
77.Dry Land	0.000	0	1,436.420	789,375	45,601.020	26,082,320	47,037.440	26,871,695
78.Grass	0.000	0	5,519.640	1,961,705	202,911.400	70,666,885	208,431.040	72,628,590
79.Waste	0.000	0	339.790	33,975	2,814.570	280,655	3,154.360	314,630
80.Other	0.000	0	102.450	4,000	600.490	60,650	702.940	64,650
81.Exempt	0.000	0	375.540	0	6,442.670	0	6,818.210	0
82.Total	0.000	0	13,298.690	9,254,160	333,043.960	186,515,515	346,342.650	195,769,675

2005 Agricultural Land Detail

County 88 - Valley

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	40,651.560	46.72%	47,765,785	49.81%	1,175.004
2A1	5,487.660	6.31%	6,448,010	6.72%	1,175.001
2A	9,971.070	11.46%	11,466,730	11.96%	1,149.999
3A1	8,024.380	9.22%	8,826,820	9.21%	1,100.000
3A	3,679.230	4.23%	3,587,275	3.74%	975.007
4A1	10,256.260	11.79%	9,743,445	10.16%	949.999
4A	8,946.710	10.28%	8,052,045	8.40%	900.000
Irrigated Total	87,016.870	100.00%	95,890,110	100.00%	1,101.971

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	12,539.270	26.66%	9,091,180	33.83%	725.016
2D1	3,128.680	6.65%	2,190,075	8.15%	699.999
2D	6,210.450	13.20%	3,881,625	14.45%	625.015
3D1	4,389.960	9.33%	2,414,480	8.99%	550.000
3D	636.100	1.35%	314,875	1.17%	495.008
4D1	9,749.820	20.73%	4,826,200	17.96%	495.004
4D	10,383.160	22.07%	4,153,260	15.46%	399.999
Dry Total	47,037.440	100.00%	26,871,695	100.00%	571.283

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	6,682.900	3.21%	3,007,315	4.14%	450.001
2G1	2,556.770	1.23%	1,150,545	1.58%	449.999
2G	7,353.150	3.53%	2,941,255	4.05%	399.999
3G1	3,575.320	1.72%	1,430,125	1.97%	399.999
3G	4,181.300	2.01%	1,566,465	2.16%	374.635
4G1	32,646.720	15.66%	11,289,455	15.54%	345.806
4G	151,434.880	72.65%	51,243,430	70.56%	338.385
Grass Total	208,431.040	100.00%	72,628,590	100.00%	348.453

Irrigated Total	87,016.870	25.12%	95,890,110	48.98%	1,101.971
Dry Total	47,037.440	13.58%	26,871,695	13.73%	571.283
Grass Total	208,431.040	60.18%	72,628,590	37.10%	348.453
Waste	3,154.360	0.91%	314,630	0.16%	99.744
Other	702.940	0.20%	64,650	0.03%	91.970
Exempt	6,818.210	1.97%			
Market Area Total	346,342.650	100.00%	195,769,675	100.00%	565.248

As Related to the County as a Whole

Irrigated Total	87,016.870	100.00%	95,890,110	100.00%	
Dry Total	47,037.440	100.00%	26,871,695	100.00%	
Grass Total	208,431.040	100.00%	72,628,590	100.00%	
Waste	3,154.360	100.00%	314,630	100.00%	
Other	702.940	100.00%	64,650	100.00%	
Exempt	6,818.210	100.00%			
Market Area Total	346,342.650	100.00%	195,769,675	100.00%	

2005 Agricultural Land Detail

County 88 - Valley

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	0.000	0	5,900.390	6,465,105	81,116.480	89,425,005
Dry	0.000	0	1,436.420	789,375	45,601.020	26,082,320
Grass	0.000	0	5,519.640	1,961,705	202,911.400	70,666,885
Waste	0.000	0	339.790	33,975	2,814.570	280,655
Other	0.000	0	102.450	4,000	600.490	60,650
Exempt	0.000	0	375.540	0	6,442.670	0
Total	0.000	0	13,298.690	9,254,160	333,043.960	186,515,515

AgLand	Total		Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
	Acres	Value					
Irrigated	87,016.870	95,890,110	87,016.870	25.12%	95,890,110	48.98%	1,101.971
Dry	47,037.440	26,871,695	47,037.440	13.58%	26,871,695	13.73%	571.283
Grass	208,431.040	72,628,590	208,431.040	60.18%	72,628,590	37.10%	348.453
Waste	3,154.360	314,630	3,154.360	0.91%	314,630	0.16%	99.744
Other	702.940	64,650	702.940	0.20%	64,650	0.03%	91.970
Exempt	6,818.210	0	6,818.210	1.97%	0	0.00%	0.000
Total	346,342.650	195,769,675	346,342.650	100.00%	195,769,675	100.00%	565.248

* Department of Property Assessment & Taxation Calculates

2005 County Abstract of Assessment for Real Property, Survey

88 Valley

Staffing and Funding Information

Deputy(ies) on staff	1	Adopted Budget	90540
Appraiser(s) on staff	0	Requested Budget	90540
Other full-time employees	1	Appraisal	0
Other part-time employees	0	Education/Workshop	2000
Shared employees	0	County Reappraisal Budget	15000
		Other	0

Residential Appraisal Information

	Residential Urban	Residential Suburban	Residential Rural	Residential Ag
Data Collection by Whom	Assessor	Assessor	Assessor	Assessor
Valuation by Whom	Assessor	Assessor	Assessor	Assessor
Reappraisal Date	2004	2004	1997	1998
Pickup Work by Whom	Staff	Staff	Staff	Staff
Marshall Date	2003	2003	1997	1997
Depreciation Date	2004	2004	1998	1997
Market Date	2004	2004	1998	1997
# of Market Areas	0	4	1	1

Commercial, Industrial and Agricultural Appraisal Information

	Commercial	Industrial	Agricultural
Data Collection by Whom	Assessor		Assessor
Valuation by Whom	Assessor		Assessor
Reappraisal Date	2004		1998
Pickup Work by Whom	Staff		Staff
Marshall Date	2003		1997
Depreciation Date	2004		1984
Market Date	2004		1995
Income Date			
# of Market Area	5	0	1
Record Maintenance			Assessor
Soil Survey Date			1995
Land Use Date			1995
Who Completed Land Use			Assessor
Last Inspected			

2005 County Abstract of Assessment for Real Property, Survey

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Computer and Automation Information

CAMA software used (if applicable)	TerraScan
Administration software used (if applicable)	TerraScan
GIS software used (if applicable)	N/A
Personal Property software	TerraScan

Annual Maintenance Information

	# of Permits	# of Information Statements	Other
Residential	38	128	64
Commercial	0	2	0
Industrial	0	0	0
Agricultural	44	64	45

Mapping Information

Cadastral Date	1965
Cadastral Book Maintenance	Assr\Other
CityZone	
Zoning Date	0699
Cities with Zoning:	ARCADIA
	ELYRIA
	NORTH LOUP
	ORD

2005 County Abstract of Assessment for Real Property, Survey

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Contracted Services: Administrative Services

Name of Contractor/Vendor	Cost	Expiration Date of Contract
ASI	4320	9/30/2005

TERRA SCAM PROVIDES COMPUTER ADMINISTRATIVES SERVICES. SOFTWARE SUPPORT MAINTAINENCE COST \$4320 AN ANNUAL BASIS. ANOTHER \$750 IN COSTS OCCURRED THIS YEAR FOR UPGRADE.

Name of Contractor/Vendor	Cost	Expiration Date of Contract
---------------------------	------	-----------------------------

Name of Contractor/Vendor	Cost	Expiration Date of Contract
---------------------------	------	-----------------------------

Appraisal Services

Name of Contractor/Vendor	Cost	Expiration Date of Contract
Other	440	12:00:00 AM

MARSHALL AND SWIFT LICENSE AGREEMENT.

Name of Contractor/Vendor	Cost	Expiration Date of Contract
Other	0	12:00:00 AM

LARRY REXROTH

Name of Contractor/Vendor	Cost	Expiration Date of Contract
Other	55495	12:00:00 AM

COUNTY BOARD ENTERED INTO CONTRACT
11/26/2004 WITH CHAD MARTINSEN OF MARTINSEN APPRAISAL FOR PROPERTY
LISTING PURPOSES

Name of Contractor/Vendor	Cost	Expiration Date of Contract
---------------------------	------	-----------------------------

COUNTY BOARD ENTERED INTO CONTRACT
11/26/2004 WITH CHAD MARTINSEN OF MARTINSEN APPRAISAL FOR PROPERTY
LISTING PURPOSES

2005 County Abstract of Assessment for Real Property, Survey

88 Valley

Assessor Comments

May wish to review Assessor comments on 2004 County Abstract of Assessment for Real Property, Survey as I did not carry the comments over for 2005.

For 2004, the county board did grant additional funds and had entered into a contract with Martinsen Appraisal in late October 2004. My 2004 Plan of Assessment indicated my goal was to begin a property listing review project with the top tier of townships. This would of consisted of Noble Township, Elyria Township and Eureka Township and the plan was to revalue all classes of properties contained within those townships along with completing land use reviews. At the discretion of the county board in October 2004, the plan was revised to revaluing Ord Township for 2005. Proceed onward to Elyria Township, North Loup Townshop and Arcadia Township for 2006 (since this is location of the balance of villages) and then proceed with the original tier plan.

In early November, correspondence was mass-mailed to all property owners in Ord Township to announce the commencement of this appraisal project in the upcoming weeks. It was my intent to send another correspondence out the latter part of November with FSA permission slips enclosed to begin the land use project.

On November 23, 2004, I developed health concerns that since have hindered my ability to adequately function in my duties and my future in this position remains questionable. My main focus is to help my staff reach the current March 19th deadlines and then I will continue follow up with the medical aspects. I expect I will reach a decision after further consultation.

For 2005, little activity occurred regarding my goals because of my health. My staff of two employees has given their all in maintaining status quo at keeping the office running as smoothly as possible. Pickup work was achieved in-house. New agricultural land acre values were applied for 2005. In early March, Larry Rexroth assisted in finalizing pickup work actions, reviewed commercial - residential and agricultural preliminary statistics and we discussed our pending goals for 2006. Martinsen Appraisal reported to the county board at the March 8th meeting that he had approximately 20-25 parcels left to complete in Ord Township so he would of been at approximately a 90% completion level. My staff has been working on data entry as time permits. The appraisal project will not go online for 2005. It is within hope that the time which has been lost may yet be overcome in the upcoming months and with great strides result in Tax Year 2006 showing progress with the plan of assessment.

#39 Appraisal Maintainence: Lister has created her own methodology beginning with TY 2004. Other includes information obtained from sales questionnaires, drive-by observations, media review such as newspaper or radio.

Valley County Assessor

Debra Y. Waits

125 S. 15th

Ord, NE 68862

(308) 728-5081

Fax: (308) 728-7725

2004 Update Plan of Assessment

Due September 1, 2004

Introduction:

Required by Law. Pursuant to Section 77-1311, as amended by 2001 Neb. Laws LB 170, Section 5, the assessor shall submit a Plan of Assessment to the County Board of Equalization and the Department of Property Assessment and Taxation on or before September 1st, 2001, and every five years thereafter. The Plan of Assessment shall be updated each year, on or before September 1st. This plan and any update is to examine the level of value, quality, and uniformity of assessment in the county and include any proposed actions to be taken for the following year for the purpose of assuring uniform and proportionate assessments of real property.

General Description of Valley County - County Board Information:

The total parcel count on the 2004 Abstract of Assessment (using a run date of 8/16/04) was 4,645. The residential parcel count @ 37.5%, commercial @ 8%, agricultural @ 44.5 % and exempt properties @ 10%.

The total real estate valuation for 2004 was certified at \$287,204,155. Personal Property Returns for 2004: total valuation is \$17,515,535, 768 forms (263 Comm / 505 Ag). Centrally Assessed companies for 2004 is comprised of two railroad companies and nine public service companies. The total valuation is \$7,178,995.

The total valuation for Valley County as certified on August 17th, 2004 to the political subdivisions and the school districts was \$311,898,685. The Growth valuation was \$3,666,594 for real estate, personal property and the personal property portion of the centrally assessed properties.

Procedure Manual:

Valley County has a Personnel Policy last revised in October 1999, currently in a review process. As time permits, a procedure manual is being developed to describe the operations of this office.

Personnel Count:

The office is comprised of the County Assessor, the Deputy Assessor and one full-time clerk. One hourly clerk is employed to certain assigned duties to help ease the work burden.

Responsibilities:

Record Maintenance / Mapping – Reg. 10-004.03:

The County Assessor maintains the cadastral maps. Ownership and description are kept current and updated as each real estate transfer is processed. The Cadastral Maps are circa 1965. The condition of the four books would best be described as Poor. New maps would be beneficial; however, I do not foresee such changes occurring due to financial restraints.

Property Record Cards – Reg 10-004:

The County Assessor maintains both a computer ATR (Assessment Tax Record) / Appraisal record and a physical file folder. To the best of my knowledge, the rules and regulations are followed and include the required legal description, ownership, classification coding and all other pertinent information.

Report Generation:

This includes the Abstract of Assessment – Reg. 60-004.02 due March 20th, the Certificate of Valuation due August 20th, the School District Value Report due August 25th, the Certificate of Taxes Levied due December 1st, the Tax List Corrections- Reason (Reg. 10-0029A) and the generation of the Tax Roll to be delivered to the Treasurer by November 22nd.

Filing for Homestead Exemption:

All applications for Homestead Exemption and related forms are accepted per §77-3510 through §77-3528.

The Deputy Assessor now oversees the daily administration of this program and provides verbal progress reports to the County Assessor. Courtesy correspondence is mass-mailed to all pre-printed form applicants and other individuals noted on a separate roster. Upon request from the applicant or agent thereof, applicable forms are mailed. Advertisements are posted in the local designated newspaper and other public relations acts may also occur. As a final courtesy, another correspondence is mailed approximately two weeks prior to the deadline to the remaining individuals to encourage their participation. The final weeks often illustrate the staff's diligent attempts to have complete success with the homestead exemption program.

For 2004, the county board did not vote to extend the deadline to July 20th under §77-3512.

The Department of Revenue count for Homestead Exemption for 2003 was 296 applications approved and 11 applications disapproved. Form 458S exempted \$7,888,180 in valuation and the tax loss was \$186,457.98. Count of Homestead Exemption applications as of August 23, 2004 was 300 applications filed.

Filing for Personal Property:

As per Reg. 20 and applicable statutes. Staff oversees the daily administration of personal property and provides County Assessor with verbal progress reports. Local addresses are abstracted from the first mass mailing of personal property forms in January to reduce costs. Schedules that bear out-of-county/state are mailed. Advertisements are placed in the local newspaper to attract public awareness. A mass mailing of all remaining schedules / correspondence occurs by April. Approximately two weeks prior to deadline, another courtesy letter is distributed to the remaining personal property owners whom haven't filed their returns. Telephone calls by staff is dependent upon time allowances.

After May 1st, applicable penalties are applied to the late filers. Further correspondence to all remaining non-filers requesting their cooperation and eventually correspondence from the county attorney is distributed. To date, no subpoenas have ever occurred.

The Personal Property Abstract is generated by the June 15th deadline and is based upon all known schedules at this point in time.

Real Estate:

Real Property:

Level of Value:

2004 Level of Value for Residential is 99%; quality of assessment is acceptable. Commercial at 98%, quality of assessment is acceptable. Agricultural Land at 75%, quality of assessment is acceptable.

PA&T 2004 R&O Statistics dated 04/01/2003 read as follows:

Residential:	# Sales	Median	Mean	Aggregate	COD (Median)	COV (Mean)	STD	AAD	PRD	MAX Sales Ratio	MIN Sales Ratio
Qualified	116	99	99	99	5.45	8.17	8.08	5.37	100.31	124.03	58.33
Commercial:											
Qualified	26	98	104	102	9.61	18.02	18.68	9.37	101.30	171.13	89.63
Agricultural:											
Unimproved											
Qualified	26	75	77	78	16.31	21.10	16.31	12.24	99.30	109.33	44.21

Residential: The County Board contracted with High Plains Appraisal Service for revaluation of residential properties effective for the 1997 Tax Year. This was done on a "drive-by" basis unless further requested by the property owners or the situation indicated otherwise. In many instances, a ten-year +/- gap may exist since the last physical (walk-through) inspection had occurred regarding the interior of the residential housing. The city and villages are driven on an annual basis to review the exterior of the residential housing units and other neighborhood improvements. Data entry of the components is revised upon the discovery with the following year's "pick-up" work. This does not occur as readily in the rural areas because of time, access and budget restraints. New M&S pricing of 6/03 and depreciation tables was implemented for 2004.

Commercial: The County Board contracted with High Plains Appraisal Service for a "drive-by" revaluation of commercial properties; same clauses as the residential contract. This project was completed for the 1998 Tax Year. New M&S pricing of 6/03 and depreciation tables was implemented for 2004.

Agricultural: The County Board contracted with High Plains Appraisal Service for a "drive-by" revaluation of the agricultural improvements and housing units; same clauses as the residential and commercial contracts. This project was completed for the 1998 Tax Year and currently remains at the 6/97 Marshall & Swift computer pricing also. A goal for 2005 will include addressing this sector. The last land use study was completed in 1995 throughout the county. It is to be understood that many maps are obtained from the FSA annually to review land use due to property owner's requests, real estate sales transactions, UCC filings, "drive-by" observances, etc. A project involving CRP land was completed for 2001. It was planned during 2002 to obtain FSA section maps for another land-use study until a board member reported FSA was updating to GIS. It was determined this project should remain postponed to better utilize their section maps. No action to obtain FSA maps has occurred to date, likely to proceed when planning meeting with county board is resolved on the course of action to be taken.

No market areas have been defined as I continue to study sales and seek expertise from local representatives regarding this situation.

Computer Review:

The computer system is Terra-Scan, Automated Systems, Inc of Lincoln, NE. GIS system is not available. Ages of all photos range from current back to 1997 on all classes of property. Networking difficulties have prevented use of the scanner from ASI so the project to scan these photos into the computer system is idle. The office does have a digital camera from ASI although no project had begun to take new photos and download photos into the computer system due to networking complications. Another digital camera, which is compatible, was recently purchased and such photography project is in process as time permits.

Sketches regarding residential housing units exist in each respective file folder and the project was completed during 2002.

Maintenance as indicated.

Sketches of the commercial properties exist in each respective file folder. The commercial sketches have been entered into the computer system. This is a project intended for further revision / completion as physical review occurs.

Sketches of the rural housing exist in each respective file folder. Maintenance as indicated. The rural improvement site sketches are being entered into the computer system. Information is available in each respective physical file folder.

Many tools offered by Terra-Scan remain idle due to lack of knowledge and training sessions. Further educational classes should be pursued; however, time and budgetary restraints continue to negatively affect this area also.

Pricing / Depreciation:

New pricing, M&S 6/2003 in place for 2004 along with new depreciation tables as established by appraiser Larry Rexroth based upon his sales study on residential and commercial properties. Current RCN pricing is 6/97 on agricultural property class. Deprecation analysis completed by High Plains Appraisal Service. This office did not receive a copy of the depreciation analysis completed by High Plains Appraisal Service.

Pick-up Work:

The resources used to collect this data include building permits, zoning permits, owner (or other interested person) reporting, UCC filings, real estate sales transaction reviews, Register of Deed's Miscellaneous Book contents, anonymous leads, the local newspaper, drive-by observances, etc.

All classes of property are monitored for the collection of specific data relative to new construction, remodeling, renovations, additions, alterations and removals of existing improvements / structures, land use changes, etc. See 50-001.06. The field data is ordinary monitored by the full-time clerk throughout the course of the tax year and provides progress reports to the County Assessor. Data collection includes photography of the subject property. The purchase of a video camera occurred June 2002 and will assist with future appraisal maintenance. The County Assessor determines the assessed value and in recent years, expanded the Deputy Assessor duties to provide assistance. The majority of all "pick-up work" is completed by the office and not from outside appraisal services.

Sales Review:

Every attempt to timely file the 521's – Reg. 12-003 does occur on a monthly basis.

The real estate transfers once received from the Register of Deeds are given priority attention. It is a joint venture with contributions from the entire staff. The Deputy Assessor mails SASE questionnaires and correspondence out to the Grantor and Grantee. Policy is to allow two weeks response time prior to any follow-up activity. All office records, computer, cadastral maps are updated. Sales book and photo bulletin board on residential transaction is staff-maintained for the benefit of the public sector.

Correspondence is mailed to current property owner to schedule appointment to complete an on-site physical inspection to review accuracy of property record file two to three times annually. The goal this year is to set aside specific dates each month to physically review the real estate transaction prior to mailing such forms and supplements to PA&T. Currently, such inspections are underway to bring the office closer to this goal and then proceed on a regular basis. Another procedure that is being done is to take adjacent property record files and complete an exterior review of the properties that aren't included with the sales file. Usually, a drive by of the neighborhood will include watching for new construction, renovations, etc. Any changes noted will result in the respective file being tagged for further review.

Office is striving to complete interior/exterior review of each residential and commercial transaction. More focus does need to occur on the rural residential and agricultural transactions. Agricultural properties have a high ratio of FSA section maps and land use reviews occurring.

The County Assessor and the Deputy Assessor review each real estate transfer and ensuing information so collected prior to forwarding Form 521 and Green-sheet to P.A.T. for their processing. The review includes discussion of the questionnaire responses, interviews that occurred with grantor, grantee, realtors, etc along with land use review, possible zoning use changes, coding changes, data listing, discovery as examples to determine whether transaction is a qualified sale or not. Further research may occur. Deputy Assessor assigns a preliminary use coding and County Assessor assigns a final use coding. It is interesting to note that all the responses received from grantor and grantee may differ to a great extent; the same is true in discussion with information given to this office verses information given to state personnel or what a participating realtor may provide in sharing of information.

Valley County usually averages 300-350 real estate transfer forms on an annual basis. This office has taken great strides to monitor this program with greater accuracy in recent years. The questionnaire response rate is good; averaging at a 50% response overall and has been a good indicator that the majority of our records are accurate in listing data. The majority of the on-site physical reviews have been representative of the data listing of the property file also.

Goals for 2005:

- 1) Primary goal for **2005** will focus on the agricultural sector - improvement listing project and land use. The duties of the field data collector would include on-site physical review of the property. The field lister would review the current property record card for accuracy; record, update and revise as indicated the listing information and site maps, pull measurements, take photos, etc. If a qualified individual is employed to accomplish this task, computer data entry process will be processed by office staff and our appraiser will be the individual responsible to create depreciation tables, assist me in determining quality control is evident and advise on appraisal related issues. At this time, I am not certain the procedure that will be used to establish appointments for reviews. This will be discussed and finalized with the county board on process to be implemented.
- 2) **2005**: Divide the county into four tiers. This will be a joint decision to occur between assessor and county board. My goal is to begin with townships (T20-N) of Noble, Elyria and Eureka for Year 1. Geocode: 2041, 2039, 2037 and 2035. Strive to complete agricultural review of improvements and land use checks on the first tier. Work with contracted appraiser to establish new depreciation tables during 2004 to apply to new pricing for 2005 for the first tier. Any suburban &/or rural commercial and/or residential properties within this tier will also be physically reviewed and computer updated as changes, discrepancies, clerical errors, etc occur. Tier 1 has a total of 560 parcel count: Status 01 Improved count @ 173, Status 02 Unimproved count @ 364 and Status 03 IOLL count @ 23 per August 24 computer index queries.
- 3) **2006**: Strive to complete agricultural review of improvements and land use checks on the second tier. This would include the townships (T19-N) of Geranium, Michigan, Ord and Springdale. Geocode: 2149, 2147, 2145 and 2143. Update records accordingly to apply new pricing for 2006 to the second tier. Any suburban &/or rural commercial and/or residential properties within this tier will also be physically reviewed and computer updated as changes, discrepancies, clerical errors, etc occur. Tier 2 has a total of 743 parcel count: Status 01 Improved count @ 308, Status 02 Unimproved count @ 413 and Status 03 IOLL count @ 22 per August 24 computer index queries.
- 4) **2007**: Strive to complete agricultural review of improvements and land use checks on the third tier. This would include the townships (T18-N) of North Loup, Enterprise, Vinton and Liberty. Geocode: 2143, 2325, 2323, 2321 and 2319. Update records accordingly to apply new pricing for 2007 to the third tier. Any suburban &/or rural commercial and/or residential properties within this tier will also be physically reviewed and computer updated as changes, discrepancies, clerical errors, etc occur. Tier 3 has a total of 649 parcel count: Status 01 Improved count @ 239, Status 02 Unimproved count @ 392 and Status 03 IOLL count @ 18 per August 24 computer index queries.
- 5) **2008**: Strive to complete agricultural review of improvements and land use checks on the fourth tier. This would include the townships (T17-N) of Arcadia, Yale, Davis Creek and Independent. Geocode: 2437, 24325, 2433 and 2431. Update records accordingly to apply new pricing for 2008 to the fourth tier. Any suburban &/or rural commercial and/or residential properties within this tier will also be physically reviewed and computer updated as changes, discrepancies, clerical errors, etc occur. . Tier 4 has a total of 604 parcel count: Status 01 Improved count @ 201, Status 02 Unimproved count @ 378 and Status 03 IOLL count @ 25 per August 24 computer index queries.
- 6) **2009**: The primary goal would be to begin the process to review and re-list the residential and commercial properties for Ord, North Loup, Arcadia and Elyria perhaps by mid-2008. Strive to update Marshall & Swift pricing and the depreciation tables by 2010.
- 7) Property record files reflect a computer code for tax districts. The real estate cards have never visually shown the school district codes. This will be a project that will occur during 2004 and be shown on the real estate cards for 2005.
- 8) Project of entering rural improvement site sketches began August 2004. Strive for completion for 2005.

It is my opinion having funds allocated to employ an individual to complete the field listing is crucial in achieving success in a five-year plan. I am very concerned about safety issues of sending one female employee out in the rural sector doing the physical review regarding data collection. As it currently stands, this would leave one employee in the office to cover all aspects of duties. I would toggle between the activities of both employees and have more time invested in clerical duties that results in time management issues at my level. I donated approximately 400 hours thus far to the county in 2004 to maintain status quo; I will not repeat for 2005.

It was the 2003 department recommendation to implement a geographic information system; which I would certainly agree would better assure quality and uniformity of assessment. Again, I believe it is unlikely Valley County will go this direction in the upcoming years due to budgetary concerns. At this point, without additional personnel to implement such an upgrade, it would be impossible to stretch current resources to provide the necessary dedication to pursue this matter. I have discussed GIS with the zoning administrator and both agree it is an endeavor to pursue. I believe GIS will become an eventual reality for Valley County.

Budget:

The fiscal budget submitted by the Assessor for 2004/2005 was \$90,540. The Actual Expenses for 2003-2004 was \$86,432.94. 2003-2004 Budget request was \$86,470. Of the \$90,540 submitted, \$81,240 is associated with salaries and the \$9,300 is associated with office services, expenses and supplies. The outcome of any pending county board action will be known in the near future. However, it is quite evident that should any action occur reducing budget, another loss with staff hours will likely occur and this shortage will alter any current course of action planned.

The reappraisal budget was submitted at \$26,000. The monies requested would focus on the agricultural sector for Tax Year 2005. The breakdown submitted was \$6,000 for appraiser, \$14,000 for a field data collector, \$5,000 for motor vehicle and \$1,000 fuel/repair/parts. The county board denied the \$26,000 request as submitted and tentatively amended to \$10,000 for appraisal services. There will be one individual who is interested in engaging in field listing that will appear before the county board on the 8/31/04 agenda to present this interest. Further discussion will occur within the upcoming weeks regarding the county board's decision to allocate addition funds to begin the rural listing reviews. If this request is approved, the plan will proceed as outlined above for 2005 with the individual the county board has contracted with to compile the data collection. It is likely the office schedule will be arranged for each of us to spend time out in the field with the data collector. I will have one staff member assigned to act as his assistant when warranted. If the county board rejects this request, further discussion will need to occur on other options to consider.

As stated prior, a working Plan of Assessment remains a dilemma and in all probability, difficult to successfully achieve without additional appraisal-oriented knowledgeable staff or as a desirable option, contract appraisal complete services.

Debra Y. Waits
Valley County Assessor

Date

State of Nebraska
Department of Property Assessment and Taxation

**2004 Progress Report for
Valley County**

Introduction

State law establishes the framework within which the assessor must operate. A real property assessment system requires that an operation or procedure be done completely and in a uniform manner each time it is completed. Accurate and efficient assessment practices represent prudent expenditure of tax monies, establish taxpayer confidence in local government, and enable the local government to serve its citizens more effectively.

Plan of Assessment

Pursuant to Neb. Rev. Stat. Section 77-1311(8), (R. S. Supp., 2003), the assessor shall submit a Plan of Assessment to the county board of equalization and the Department of Property Assessment and Taxation, hereinafter referred to as the Department, on or before September 1, 2001, and every five years thereafter. The assessor shall update the plan each year between the adoptions of each five-year plan. The plan and any update shall examine the level, quality, and uniformity of assessment in the county and may be derived from the Progress Report developed by the Department and presented to the assessor on or before July 31 each year.

Purpose of the Department's 2004 Progress Report

The Department's Progress Report shall be based on reports and statistics developed by class and subclass of real property. The intent of the Progress Report is to provide a review of the assessor's actions for residential, commercial and agricultural property classes, and how these actions affect the overall level, quality, and uniformity of assessment of the three classes and the various subclasses.

For 2004, the Progress Report will contain two elements offering assistance in the measurement of assessment practices. The first element to be developed is a section on Standards; this portion of the report will consist of a set of minimum acceptable standards against which the assessment practices of a county will be measured. The second element will consist of topic(s) that have been chosen as data gathering subjects this year, which will be used to develop standards for measurement in future years.

The Progress Report offers guidance to the assessor in the preparation and update of their 2004 Five-Year Plan. In addition, the Progress Report will offer suggestions to the assessor to assist in the planning of cyclical inspection, review and appraisal processes. Using the 2003 Five-Year Plan and statistical analysis as a guide, the Progress Report may be used by the assessor to

extend the assessor's plan over its five year projection to indicate classes and subclasses that are in need of attention or have been omitted from the previous planning process and make recommendations accordingly.

Standards

I. Sales Review Standards

The Sales Review Standards were prepared to outline the minimum acceptable effort of sale review. The purpose of sale review is to make a qualification determination about the usability of each sale for measurement purposes. More intensive review procedures for use in the assessment and appraisal process are encouraged, but not required in this standard. This process should also be systematically extended to all classes to support the qualification decision that the assessor must make for each sale. This process must be verifiable by written documentation supplied by the assessor.

There are four standards for the sales review standard:

Standard One (1): All sales shall be deemed to be arm's length transactions unless through the verification process the sale is found to be a non-arm's length transaction. (77.1327(2))

Standard Two (2): All sales involving personal property (tangible and/or intangible) and outliers (those exhibiting a fifty-percent point deviation from the top end of the acceptable range for residential and commercial properties, and those exhibiting a forty-percent point deviation from the top end of the acceptable range for agricultural unimproved) must be verified with a primary party to the sale or knowledgeable third party. The verification may be accomplished by telephone, in person, or questionnaire.

Standard Three (3): Regardless of what interview (or verification) method is used, there shall be an established or uniform set of questions used for each interview and the responses must be recorded in written form and maintained in a readily accessible manner.

Standard Four (4): Only adjustments for personal property and intangible personal property (goodwill, going-concern value, etc.) that are verified with one of the primary parties to the sale or a knowledgeable third party should be made by the assessor, with the following consideration, "If the stated value of personal property is more than 5 percent of the total sale price for residential property or more than 25 percent for commercial property, the sale should be excluded unless the sales sample is small and there is strong evidence to support the value estimate of the personal property." [The International Association of Assessing Officers, Standard on Ratio Studies, 1999.] IAAO does not address personal property adjustments in the agricultural class; therefore it is the opinion of the Department that adjustments to agricultural land sales shall be considered in the same manner as the commercial class of property.

Findings of Sales Review Standards

Standard One (1) – It is Valley County’s practice to qualify all sales unless found to be non arms length transactions through the sales verification process.

Standard Two (2) – Valley County does not delineate whether a sale is reviewed by personal property inclusion or outlying ratio. However, the county has implemented a policy of sending out a questionnaire to the grantee and grantor on all 521 Real Estate Transfer Statements that are received in the office. If sufficient information is not included on the returned questionnaire other parties are contacted for additional information.

Standard Three (3) – Valley County has a uniform set of questions that are used for each interview; however, these questions are different for each property class. The returned questionnaire is attached to a copy of the 521 sales transfer and filed.

Standard Four (4) – Valley County does not disqualify sales based on the allocation of personal property included in a sale. The assessor stated more often that personal property is not always reported on the 521 and when personal property is found to be included in the sale, the responses received from the grantor and grantee may differ to a great extent. When this happens the assessor uses her best judgment to make the adjustment to the sales price. Due to the verification of all sales and smaller sample size, no sales are automatically disqualified because of the amount of personal property. These sales would be adjusted if there is strong evidence to support the adjustment.

Conclusion

Valley County meets all four of the Sales Review Standards. Valley sends questionnaires to all buyers and sellers for all property classes for thorough verification.

II. Property Record Keeping Standards

Pursuant to REG-10-001.10 property record file shall mean a file that contains the property record card, worksheets, supplemental data, and transfer information. All portions of the property record file shall be interrelated through codes and references, which shall be recorded on the property record card. This may be in the form of an electronic file that can be printed on demand. The Department does not recommend a particular style for a property record file. REG-10-004 requires that every assessor shall prepare and maintain a property record file which shall include a property record card, for each parcel of real property including improvements on leased land and exempt properties, in the county.

Therefore, for the property record keeping review there are three standards:

Standard One (1): Each property record card shall contain an area for the name and address of the current owner. There shall also be an area for the documentation of ownership changes and the noting of splits or additions to the original parcel during the past five years. 10-004.01A (3), 10-004.01A (2), and 10-004.01A (11). For the ability to locate a parcel of real property it shall be required that the legal description, situs of the property, and cadastral map or GIS reference number be a part of the record card. 10-004.01A (1), 10-004.01A (4), and 10-004.01A (5). The current property classification code shall be a part of the record card. 10-004.01A (6). The record card shall show tax district information as determined by the county 10-004.01A (7). Current year and one or more prior years history of the final assessed value of land and improvements. 10-004.01A (8).

Standard Two (2): The property record file shall contain a picture of the major improvement on the improved parcels. 10-004.01B (1). A sketch of the improvement or main structures if applicable. 10-004.01B (2). A ground plan sketch or aerial photograph if there are multiple improvements in addition to the main structures if applicable. 10-004.01B (3). School district codes as prescribed by the Department of Property Assessment and Taxation. 10-004.01B (4). Four or more prior year's history of the final assessed value of land and improvements. Also a complete history of each incremental adjustment or change made within an assessment year to the assessed value of the parcel recorded in the file, including the nature of the change and an indication of assessment body or official ordering the change. 10-004.01B (5). Other codes created by the assessor that are relevant to the specific parcel, such as coded expressions for the legal description, account numbers or other identifiers. 10-004.01B (6). All information or reference to all records or working papers relevant to the valuation of the property. Examples are, but not limited to; the relevant cost tables, depreciation tables, land valuation tables, income analysis, and sales comparison analysis.

Standard Three (3): The three approaches to value are cost, income and sales comparison. The Cost Approach is the approach to value which is based upon the principle of substitution that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. (50-001.13). The Income Approach shall mean the approach to value which converts anticipated benefits to be derived from the ownership of property into a value estimate (50-001.15). The Sales Comparison Approach shall mean a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. (50-001.16). The Assessor shall make the final estimation of value, depending on one or more approaches to value, on each parcel of real property. The property record file shall contain a correlation section that summarizes the results of each approach to value that has been completed for the parcel. Also there shall be a narrative statement that provides an explanation of the correlation process and the final estimate of value. 10.004.01B (7). This final value estimate shall be consistent with the value reported on the property record card and notice of valuation change.

Findings of Property Record Keeping Standards

Standard One (1) – Valley County meets all the requirements included in Standard One.

Standard Two (2) – Valley County meets most of the requirements in Standard Two. In addition, there is not a reference in the property record file to relevant costing information. This information is accessible and the each record is tied to the relevant appraisal data in the interrelated tables within the CAMA.

Standard Three (3) – The Terra Scan Cost Approach Data sheet gives an estimate of value using the cost approach and the sales approach, and a final estimate of value in which the most emphasis is placed on the cost approach with market depreciation. There is not a narrative statement that provides an explanation of the correlation process and the final estimate of value. The final estimate of value is consistent with the value on the property record card and the notice of valuation change.

Conclusion

Valley County meets most of the requirements for the Property Record Keeping Standards. To meet all three standards, a reference to relevant costing information needs to be added to the property record card, as well as a narrative statement that provides an explanation of the correlation process and the final estimate of value.

III. Five Year Plan of Assessment Standards

There are several key elements that must be present for the Five-Year Plan to accomplish its intended purpose. When the Department reviews the county's present plan, they will direct their suggestions toward whether the plan utilizes the statistical sections of the most current and prior Reports and Opinions to suggest priority actions to the assessor.

Since one of the most basic purposes of the Five-Year Plan is to assure that over a five year time frame that each parcel of real property in the county has been inspected, it is imperative that the plan describe a systematic and repeatable process that will take place in a five year or shorter cycle.

All classes or subclasses or parts of classes or subclasses should be covered in the plan.

For the purpose of this report, the definitions of the following terms found in REG-50-001 are applicable. Appraisal, reappraisal and mass appraisal, (paragraph 001.02), appraisal process, (paragraph 001.03), appraisal update, (paragraph 001.05), appraisal maintenance or pick-up work, (paragraph 001.06), appraisal or assessed value adjustment, (paragraph 001.22) and other terms defined or used in the Assessment Process Regulations as necessary.

The details of each assessment process should be described within a written procedures manual. An example that should be contained in a county procedures manual is the Steps in

a Revaluation that was drawn from the textbook, Mass Appraisal of Real Property, International Association of Assessing Officers, 1999.

Steps in a Revaluation

1. Performance Analysis – ratio study
2. Revaluation Decision
3. Analysis of Available resources
 - Staff
 - Data processing support
 - Existing system and procedures
 - Budget
4. Planning and organization
 - Objectives
 - Work plans and assignment of responsibilities
5. System acquisition or development
 - Forms, manuals, and valuation schedules
 - Software
6. Pilot Study
7. Data collection
 - Property characteristics data
 - Sales, income/expense, and cost data
8. Valuation
 - Initial Values
 - Testing, refinement, and final values
9. Value Defense
 - Informal hearing
 - Appeal boards
10. Final ratio study

For the five-year plan of assessment there are six standards:

Standard One (1): The plan should be formatted by year for the five years it entails and address each property class/subclass for that year.

Standard Two (2): The plan should address level of value and quality of assessment.

Standard Three (3): Budgeting, staffing, and training issues should be discussed.

Standard Four (4): There should be a time line for accomplishing goals.

Standard Five (5): Although historical information may be useful it should be kept to a minimum and not be redundant of information that may already be included in the abstract or survey; the focus should be on current and future goals.

Standard Six (6): The plan should contain detailed information on what will be required for physical inspections; anticipated number of parcels that will be done, is it done off-site, on-site, does it include interior inspections, who will do it and are they qualified, and what characteristics are they looking for. Include language in the plan as to what is actually meant by reappraisal, update, review and so forth so it is clearly understood what is going to be done. The plan should indicate which portion of the county will be reappraised, i.e. one-fourth of the county every year, and be uniquely identified, for example by neighborhoods, assessor location, market area or, townships.

Findings of Five Year Plan of Assessment

Standard One (1) – Valley County’s five year plan formatted by property class and assessment function, including a response section that has goals based on the 2003 Progress Report provided by the Department. The goals section addresses five years, and for the most part addresses each property class.

Standard Two (2) – Quality and level of value are addressed for the 2003 year, but are not included in the planning portion of the plan.

Standard Three (3) – The plan mentions budget funds that were utilized for different projects, and mentions budget restraints. Staffing issues were outlined in the plan, with a brief mention of education for re-certification purposes.

Standard Four (4) – Several projects have been broken down into steps that are several years long, forming a timeline to complete the project.

Standard Five (5) – Historical information included in the Valley County Five Year Plan that already appears in the Form 45 Abstract of Assessment include parcel count, and real estate valuation figures.

Standard Six (6) – Valley County’s five-year plan does contain some detail about physical inspections, especially in the area of pick-up work. Requirements, work responsibility, characteristics, and the definition of data collection are outlined in the pick-up work section. The plan does not include what will be required for physical inspections other than, pick-up work, the projected number of parcels, if the work will be done on-site or off-site, if inspections include interior inspections, who will be doing the work, and what characteristics are looked for. The plan does divide the county into “tiers” but does not specify specific areas that the “tiers” include.

Conclusion

Valley County has the beginnings of a good five-year plan, but it needs some modification. The plan should address all three property classes for each year in the plan. A timeline should help the county accomplish a better physical review of the county. The plan should describe requirements for physical inspections, the anticipated number of parcels, who will

be completing the work, and what characteristics are looked for, along with specific locations of where the work is being completed.

Informational Data

I. Data Collection/Physical Characteristics (As it pertains to the appraisal process as outlined within the five-year plan of assessment.)

The assessor should be able to describe their processes to collect and maintain the physical characteristics of all parcels of real property for classification, valuation, and other purposes for both land and improvements. The characteristics gathered should be based on an analysis by the assessor of the characteristics that most affect the market. These characteristics are not necessarily limited to the physical measurements of the structures.

Conclusion

Valley County does not have a systematic process of reviewing properties in the county. Data collection on sold properties for Valley County consists of taking the records cards to the property to see if all the information on the card is correct. If an improvement has changed or if a new improvement has been added, the county remeasures the improvement. Digital photos are taken. Interior inspections are conducted for sales review, pick-work, protest hearings, and by request of the owner. Marshall and Swift quality and condition ratings are reviewed at the time of the inspection. Unimproved agricultural parcels are reviewed for the correct land use. At times, while reviewing a sold property, property record cards for surrounding properties are taken to the area, for review as well. Review of these properties is similar to sold properties with the exception of interior inspections.

II. Assessment Procedures Manual

Although it is not specified in regulations, it is deemed to be good assessment practice to prepare a manual that specifies office and assessment procedures. This manual should contain detailed explanations of each step in the assessment processes. The procedures described must then be followed and the taxpayers may thus be assured that the county has uniform and proportionate processes used in the valuation of their property.

If the county has developed a procedures manual, is the detail sufficient to permit a reader of the manual to easily understand the assessment process in place in the county.

Are terms like appraisal, listing, verification and review defined sufficiently and used precisely enough to adequately describe the assessment processes of the county to any reader or user of the assessment procedures manual.

Conclusion

Valley County is still in the development process of the procedures manual. Information contained in the manual includes education information and job descriptions for the staff. Each staff member is in the process of creating a document that describes the processes that she performs. It is recommended that Valley County continue to develop the assessment procedures manual that outlines the assessment process in Valley County.

Purpose Statements for the 2005 Reports and Opinions

Commission Summary

Displays essential statistical information from other reports contained in the R&O. It is intended to provide an overview for the Commission, and is not intended as a substitute for the contents of the R&O.

Property Tax Administrator's Opinions

Contains the conclusions reached by the Property Tax Administrator regarding level of value and quality of assessment based on all the data provided by the county assessor and gathered by the Department regarding the assessment activities of the county.

Correlation Section

Contains the narrative analysis of the assessment actions and statistical results which may influence the determination of the level of value and quality of assessment for the three major classes of real property. This section is divided into three parts: Residential Real Property; Commercial Real Property; and, Agricultural Land. All information for a class of real property is grouped together to provide a thorough analysis of the level of value and quality of assessment for the class of real property.

Each part of the Correlation Section contains the following sub-parts:

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

Sub-part I is the narrative conclusion of all information known to the Department regarding the class of property under analysis. Sub-parts II through VII compare important statistical indicators that the Department relies on when comparing assessment actions to statistical results and provide the explanation necessary to understand the conclusions reached in Sub-part I.

The Correlation Section also contains the 2005 County Abstract of Assessment for Real Property, Form 45, Compared with the 2004 Certificate of Taxes Levied (CTL) Report which compares data from two annual administrative reports filed by the county assessor. It compares the data from the 2004 CTL to establish the prior year's assessed valuation and compares it to the data from the 2005 County Abstract of Assessment for Real Property, Form 45, to demonstrate the annual change in assessed valuation that has occurred between assessment years. This report displays the amount of assessed dollars of change and the percentage change in

various classes and subclasses of real property. It also analyzes real property growth valuation in the county.

Statistical Reports Section

Contains the statistical reports prepared by the Department pursuant to Neb. Rev. Stat. Section 77-1327(3) (Reissue 2003) and the *Standard on Ratio Studies*, International Association of Assessing Officers, (1999). These statistical reports are the outputs of the assessment sales ratio study of the county by the Department.

The statistical reports are prepared and provided to the county assessors at least four times each year. The Department, pursuant to 350 Nebraska Administrative Code, Chapter 12, Sales File, and *Directive 04-06, Responsibilities of the County or State Assessor and the Department of Property Assessment and Taxation in the Development of the Real Property Sales File for Assessment Year 2005*, November 10, 2004, provided Draft Statistical Reports, to each county assessor on or before Monday, September 17, 2004, based on data in the sales file as of Monday, September 13, 2004, and on or before Friday, November 19, 2004, based on data in the sales file as of Wednesday, November 17, 2004. The purpose of the Draft Statistical Reports was to provide the statistical indicators of the sales in the biannual rosters that were also provided to the county assessors on the aforementioned dates.

The Department provided the 2005 Preliminary Statistical Reports to the county assessors and the Commission on or before Friday, February 4, 2005, based on data in the sales file as of **Saturday, January 15, 2005**.

The Statistical Reports Section contains statistical reports from two points in time:

R&O Statistical Reports, in which the numerator of the assessment sales ratio is the 2005 assessed valuation of the property in the sales file as of the 2005 Abstract Filing Date.

Preliminary Statistical Reports, in which the numerator of the assessment sales ratio is the final 2004 assessed value of the property in the sales file.

All statistical reports are prepared using the query process described in the Technical Specification Section of the 2005 R&O.

Assessment Actions Section

Describes practices, procedures and actions implemented by the county assessor in the assessment of real property.

County Reports Section

Contains reports from and about a county which are referenced in other sections of the R&O:

County Abstract of Assessment for Real Property, Form 45

A required administrative report filed annually with the Department by the county assessor. It is a summation of the 2005 assessed values and parcel record counts of each defined class or subclass of real property in the county and the number of acres and total assessed value by Land Capability Group (LCG) and by market area (if any).

County Agricultural Land Detail

A report prepared by the Department. The Department relies on the data submitted by the county assessor on the Abstract of Assessment of Real Property, Form 45, Schedule IX and computes by county and by market area (if any) the average assessed value of each LCG and land use.

County Abstract of Assessment for Real Property, Survey

Describes the funding and staffing of the county assessor's office.

2004 Progress Report

A report prepared by the Department and presented to the county assessor on or before July 31 of each year. This report is based on reports and statistics developed by class and subclass of real property for each county. The county assessor may utilize the Progress Report in the development and update of their Five-Year Plan of Assessment. Neb. Rev. Stat. §77-1311(8) (Reissue 2003). The Progress Report contains two sections that offer assistance in the measurement of assessment practices. The first section contains a set of minimum standards against which assessment practices of a county are measured. The second section contains two topics chosen by the Department which are practices or procedures that the Department is studying for development of future standards of measurement.

The County Assessor's Five-Year Plan of Assessment-Update

The Five-Year Plan of Assessment is prepared by the county assessor and updated annually, pursuant to Neb. Rev. Stat. §77-1311(8) (Reissue 2003). It explains the scope and detail of the assessment processes planned by the county assessor for the current and subsequent four assessment years.

Special Valuation Section

The implementation of special valuation in a county, in whole or in part, presents challenges to the measurement of level of value and quality of assessment of special value and recapture value. Special valuation is a unique assessment process that imposes an obligation upon the assessment officials to assess qualified real property at a constrained taxable value. It presents challenges to measurement officials by limiting the use of a standard tool of measurement, the assessment sales ratio study. The Purpose provides the legal and policy framework for special valuation and

describes the methodology used by the Department to measure the special value and recapture value in a county.

Special valuation is deemed implemented if the county assessor has determined that there is other than agricultural or horticultural influences on the actual value of agricultural land and has established a special value that is different than the recapture value for part or all of the agricultural land in the county. If a county has implemented special valuation, all information necessary for the measurement of agricultural land in that county will be contained in the Special Valuation Section of the Reports and Opinions of the Property Tax Administrator.

Nebraska Constitutional Provisions:

Article VIII, Section 1, subsection 1: Requires that taxes be levied by valuation uniformly and proportionately upon all real property and franchises except as provided by the constitution.

Article VIII, Section 1, subsection 4: Allows the Legislature to provide that agricultural land, as defined by the Legislature, shall constitute a separate class of property for tax purposes and may provide for a different method of taxing agricultural land which results in valuations that are not uniform and proportionate with other classes of real property but are uniform and proportionate within the class of agricultural land.

Article VIII, Section 1, subsection 5: Allows the Legislature to enact laws to provide that the value of land actively devoted to agricultural use shall for property tax purposes be that value that the land would have for agricultural use without regard to any value such land might have for other purposes and uses.

Nebraska Statutory Provisions for Agricultural Land:

77-112: Definition of actual value. Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

77-201: Property taxable; valuation; classification. (1) Except as provided in subsections (2) and (3) of this section, all real property in this state, not expressly exempt therefrom, shall be subject to taxation and shall be valued at its actual value. (2) Agricultural land and horticultural land as defined in section 77-1359 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, unless expressly exempt from taxation, and

shall be valued at eighty percent of its actual value. (3) Agricultural land and horticultural land actively devoted to agricultural or horticultural purposes which has value for purposes other than agricultural or horticultural uses and which meets the qualifications for special valuation under section 77-1344 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, and shall be valued for taxation at eighty percent of its special value as defined in section 77-1343 and at eighty percent of its recapture value as defined in section 77-1343 when the land is disqualified for special valuation under section 77-1347.

77-1359(1): Definition of agricultural land. Agricultural land and horticultural land shall mean land which is primarily used for the production of agricultural or horticultural products, including wasteland lying in or adjacent to and in common ownership or management with land used for the production of agricultural or horticultural products. Land retained or protected for future agricultural or horticultural uses under a conservation easement as provided in the Conservation and Preservation Easements Act shall be defined as agricultural land or horticultural land. Land enrolled in a federal or state program in which payments are received for removing such land from agricultural or horticultural production shall be defined as agricultural land or horticultural land. Land that is zoned predominantly for purposes other than agricultural or horticultural use shall not be assessed as agricultural land or horticultural land.

Nebraska Statutory Provisions for Special Valuation:

77-1343(5): Definition of recapture valuation. Recapture valuation means the actual value of the land pursuant to section 77-112.

77-1343(6): Definition of special valuation. Special valuation means the value that the land would have for agricultural or horticultural purposes or uses without regard to the actual value the land would have for other purposes or uses.

Nebraska Statutory Provisions for Measurement of Level of Value:

77-1327(4): For purposes of determining the level of value of agricultural and horticultural land subject to special valuation under sections 77-1343 to 77-1348, the Property Tax Administrator shall annually make and issue a comprehensive study developed in compliance with professionally accepted mass appraisal techniques to establish the level of value if in his or her opinion the level of value cannot be developed through the use of the comprehensive assessment ratio studies developed in subsection (3) of this section.

Discussion of the Constitutional and Statutory Provisions:

Nebraska law requires that all values of real property for tax purposes shall be uniform and proportionate. Agricultural land may be treated differently from other real property for tax purposes, but the assessed values shall be uniform and proportionate within the class of agricultural land. Additionally, agricultural land may be valued for tax purposes at its value solely for agricultural use without regard to the value the land might have for any other purpose and use; however, these values must be uniform and proportionate within the application of this constitutional provision.

Nebraska's statutory structure for the valuation of agricultural land is fairly straightforward. The valuation policy is based on actual or market value. Actual value is a common, market standard that is used to determine the value of a property for many purposes, including taxation. Actual value is also a measure that is governed by practices and principles familiar to most people. Additionally, using actual value as the standard by which to determine valuation of real property provides the property owner with the ability to judge the proportionality of the valuation with other like property or other classes of property.

Discussion of Special Valuation:

The policy of special valuation was developed as the conversion of agricultural land to other uses demanded action for two purposes: one, the systematic and planned growth and development near and around urban areas; and two, to provide a tax incentive to keep agricultural uses in place until the governing body was ready for the growth and development of the land. Special value is both a land management tool and a tax incentive for compliance with the governing body's land management needs. As alternative, more intensive land uses put pressure for the conversion of underdeveloped land, economic pressures for higher and more intensive uses from non-agricultural development provide economic incentives to landowners to sell or convert their land. Governments, in order to provide for the orderly and efficient expansion of their duties, may place restrictions on landowners who convert land from one land use to a higher more intensive land use. Additionally, the existing landowners who may wish to continue their agricultural operations have an incentive to continue those practices until the governing body is ready for the conversion of their property to a more intensive use.

Without special valuation, existing agricultural landowners in these higher intensive use areas would be forced to convert their land for tax purposes, as the market value of the land could be far greater than its value for agricultural purposes and uses. The history of special valuation would indicate that the other purposes and uses are those not normally or readily known within the agricultural sector and are more intensive, requiring the greater need for governmental services, such as residential, recreational, commercial or industrial development.

There are two scenarios that exist when special valuation is implemented in a county:

One, special valuation is applicable in a defined area of the county or only for certain types of land in the county. In these situations the county has found that use of the land for non-agricultural purposes and uses influences the actual value of some of the agricultural land in the county. In these situations, the Department must measure the level of value of agricultural land, special value, and recapture value. If the methodology of the assessor states that the assessor used sales of similar land that are not influenced by the non-agricultural purposes and uses of the land, then the sales of uninfluenced land are used to determine the special valuation of the influenced land. The sales of the influenced land are used to determine the recapture value of the influenced land. The sales of agricultural land that are not influenced by the non-agricultural purposes and uses are used to measure the level of value of uninfluenced agricultural land.

Two, special valuation is applicable in the entire county. In this situation the county has found that the actual value of land for other purposes and uses other than agricultural purposes and uses influences the actual value of all of the agricultural land in the county. In these situations, the Department must measure the level of value of special value and recapture value.

Measurement of Special Valuation

The Department has two options in measuring the level of value of special valuation. In a county where special valuation is not applicable in the entire county and the land that is subject to special value is similar to agricultural land that is not subject to special value, the Department can analyze the level of value outside the special valuation area and determine if the level of value in that area should be deemed to be the level of value for special valuation. If the land in the special value area is dissimilar to other agricultural land in the county so there is no comparability of properties, the Department would analyze the valuations applicable for special value to determine if they correlate with the valuations in other parts of the county, even though direct comparability may not exist.

In a county where the special valuation is applicable throughout the entire county, the Department has developed an income based measurement methodology which does not rely on the sales of agricultural land in the county. In developing this methodology, the Department considered all possible mass appraisal techniques. There is, however, no generally accepted approach for the measurement of constrained values. For example, the assessment/sales ratio study measures influences of the “whole” market. In counties where there are nonagricultural influences throughout the county, there are no sales in that county without a nonagricultural influence on value. As a result, the Department had to examine and adapt professionally accepted mass appraisal techniques to the measurement of special valuation other than the assessment sales ratio. As the Department analyzed the three professionally accepted mass appraisal techniques relating to the valuation of real property, the Department discarded the use of the cost approach as not being suited to the analysis of unimproved agricultural land. With respect to the sales comparison approach, in counties that are 100 percent special valuation, any sales data would have to be “surrogate” sales from other counties where nonagricultural influences have no impact on sales of agricultural land. This analysis would provide a significant level of subjectivity in terms of whether the counties from which the surrogate sales are drawn are truly comparable to the county that is being measured. The Department ultimately chose to adapt the income approach to this process. First, the income approach could rely on income data from the county being measured. Second, the Department could, to some degree, reduce the subjectivity of the process because nonagricultural influences do not influence the cash rent that land used for agricultural purposes commands in the market place.

Rent Data

For purposes of determining the income for the Department’s measurement technique, the Department gathered cash rent data for agricultural land. There were three sources for cash rent data. One, the annual study done by the University of Nebraska, Lincoln, titled *Nebraska Farm Real Estate Market Developments 2003-2004*. Two, the Board of Educational Lands and Funds

(BELF), which provides a statewide schedule of crop land rental rates and grass land rental rates. The databases provided by BELF contained a summary presentation of all of the rental contracts that were examined by county, parcel size, land use, contract rent, BELF rent estimate and classification and notes relating to lease conditions. This data was provided for both cropland and grassland. Three, the annual survey entitled *Farm and Ranch Managers Cash Rental Rate Survey*, which is provided to the Department from BELF.

Gross rental amounts are used in the Department's methodology because the marketplace tends to take expenses and taxes (items that must be accounted for in any income approach to value) into account in the determination of the amount the lessee will pay the lessor for the rental of agricultural land.

Rate Data

The second portion of the income methodology is the development of a "rate". The Department sought to correlate the available data and determine a single rate for each major land use. By doing this, the final values which were developed as a standard for comparison with the special valuation varied by county based on the rent estimates that were made. The calculation for the rate was done in several steps. First, the abstract of assessment was used to determine the assessed valuation for each land classification group for the counties not using special valuation that were comparable to the special valuation counties. Second, that assessed valuation was divided by the level of value for agricultural land as determined by the Tax Equalization and Review Commission to reach 100% of the value of agricultural land without nonagricultural influences. In turn, the Department took the rent estimates for each LCG in those counties and multiplied them by the number of acres in that LCG to generate total income. That amount was then divided by the total value of agricultural land to determine a rate for that county. The rates for the comparable counties were then arrayed, in a manner similar to assessment/sales ratios. In developing the rates, a starting point was the use of "comparable" counties to those using special valuation.

The Department looked to counties where there was not an active process of special valuation in place or unrecognized nonagricultural influences. Additionally, the Department looked to comparable counties in the proximity of the counties being measured. The most significant group was the 12 counties that were geographically adjacent to the eight special valuation counties. Further, the Department looked at the distribution of land uses in the comparable counties and whether they were similar to those in the subject counties. The Department then sorted counties and rates based on land use mix. As the Department worked through the process, land use mix tended to drive the analysis. The eight primary special valuation counties were all strongly weighted toward dryland, measuring 66.6% to 82.8% dryland use. In analyzing the counties in the eastern part of the state, a mean and median rate was calculated based on the proportion of land use. For the counties with 65% and greater dryland use, the mean rates were between 6.07% and 6.20% and the median rates were between 6.27% and 6.42%. The Department's correlation process resulted in a rate of 6.25% to apply to the dryland rents to convert them to value.

A similar process was done for grassland and the Department determined the rate to be 4.25%. For the eight primary special valuation counties, grassland use varied between approximately 5 and 22%. Therefore, the rate determined by the Department was based on the rates calculated for counties with similar percentages of grassland use.

The Department had the most difficulty with a rate for irrigated land. In analyzing the uninfluenced counties, irrigated use had the greatest “spread” in calculated rates. Additionally, some of the counties where irrigated land rates were developed had agricultural land with little similarity to the special valuation counties. The Department finally chose the counties with the most similarity to those being measured and developed a rate of 8.25%.

Valuation Calculation

The applicable rates were applied to the rental income for each land use multiplied by the number of acres for that use. The result of this calculation was to reach total special valuation, which represents of the value for agricultural purposes only.

Measurement Calculation

Lastly, to calculate the level of value achieve by a county, the Department takes value calculated from the income approach which represents the total special valuation for a county and compares it to the amount of special valuation provided by the county on its annual abstract of assessment to reach the estimated level of value for special valuation in each subject county.

Measurement of Recapture Valuation

The measurement of recapture valuation is accomplished by using the Department’s sales file and conducting a ratio study using the recapture value instead of the assessed or special value in making the comparison to selling price. The Department has the capability of providing statistical reports utilizing all agricultural sales or utilizing only the sales that have occurred with recapture valuation stated by the assessor on the sales file record.

Measurement of Agricultural Land Valuation

In a county where special valuation is not applicable in the entire county, the Department must measure the level of value of the agricultural land valuation. This is accomplished by using part of the agricultural land sales file using sales that are not in the area where special valuation is available. Other than using only the applicable part of the sales file, this is the same measurement process that is used by the Department for agricultural land in a county that has no other purposes and uses for its agricultural land.

Purpose Statements Section

Describes the contents and purpose of each section in the Reports and Opinions.

Glossary

Contains the definitions of terms used throughout the Reports and Opinions.

Technical Specifications Section

Contains the calculations used to prepare the Commission Summary, the Correlation Section tables, the Statistical Reports Query, and the Statistical Reports.

Certification

Sets forth to whom, how and when copies of the Reports and Opinions are distributed.

Map Section

The Map section contains a collection of maps that the Property Tax Administrator has gathered that pertain to each county. These maps may be used as a supplement to the Reports and Opinions of the Property Tax Administrator.

History Valuation Charts Section

The History Valuation chart section contains four charts for each county. The charts display taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time period of 1992 to 2004.

Glossary

Actual Value: the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, (1) sales comparison approach using the guidelines in Neb. Rev. Stat. §77-1371 (Reissue 2003), (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

Adjusted Sale Price: a sale price that is the result of adjustments made to the purchase price reported on the Real Estate Transfer Statement, Form 521, for the affects of personal property or financing included in the reported purchase price. If the sale price is adjusted, it is the adjusted sale price that will be used as the denominator in the assessment sales ratio. While an adjustment for time is listed as an allowable adjustment, the Department does not adjust selling prices for time under its current practices.

Agricultural Land: land that is agricultural land and horticultural land as defined in Neb. Rev. Stat. §77-1343(1) (R. S. Supp., 2004) and Neb. Rev. Stat. §77-1359(1) (Reissue 2003).

Agricultural Land Market Areas: areas with defined characteristics within which similar agricultural land is effectively competitive in the minds of buyers and sellers with other comparable agricultural land in the area within a county. These areas are defined by the county assessor.

Agricultural Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, all Statuses. A sub-classification is defined for the Status-2: unimproved agricultural properties (see, Agricultural Unimproved Property Classification).

Agricultural Unimproved Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, Status-2.

Arm's Length Transaction: a sale between two or more parties, each seeking to maximize their positions from the transaction. All sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques.

Assessed Value: the value of a parcel of real property established by a government that will be the basis for levying a property tax. In Nebraska, the assessed value of a parcel of real property is first established by the county assessor of each county. For purposes of the Department's sales file, the assessed value displays the value for land, improvements and total. The assessed value is the numerator in the assessment sales ratio.

Assessment: the official act of the county assessor to discover, list, value, and determine the taxability of all parcels of real property in a county.

Assessment Level: the legal requirement for the assessed value of all parcels of real property. In Nebraska, the assessment level for the classes of residential and commercial real property is one hundred percent of actual value; the assessment level for the class of agricultural and horticultural land is 80% of actual value; and, the assessment level for agricultural land receiving special valuation is 80% of special value and recapture value.

Assessment Sales Ratio: the ratio that is the result of the assessed value divided by the sale price, or adjusted sale price, of a parcel of real property that has sold within the study period of the state-wide sales file.

Assessor Location: categories in the state-wide sales file which are defined by the county assessor to represent a class or subclass of property that is not required by statute or regulation. Assessor location allows the county assessor to further sub-stratify the sales in the state-wide sales file.

Average Absolute Deviation (AVG.ABS.DEV.): the arithmetic mean of the total absolute deviations from a measure of central tendency such as the median. It is used in calculating the coefficient of dispersion (COD).

Average Assessed Value: the value that is the result of the total assessed value of all sold properties in the sample data set divided by the total of the number of sales in the sample data set.

Average Selling Price: the value that is the result of the total sale prices of all properties in the sample data set divided by the total of the number of sales in the sample data set.

Central Tendency, Measure of: a single point in a range of observations, around which the observations tend to cluster. The three most commonly used measures of central tendency calculated by the Department are the median ratio, weighted mean ratio and mean ratio.

Coefficient of Dispersion (COD): a measure of assessment uniformity. It is the average absolute deviation calculated about the median expressed as a percentage of the median.

Coefficient of Variation (COV): the measure of the relative dispersion of the sample data set about the mean. It is the standard deviation expressed in terms of a percentage of the mean.

Commercial Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-02 Multi-Family, all Statuses; Property parcel type 03-Commercial, all Statuses; and, Property parcel type 04-Industrial, all Statuses.

Confidence Interval (CI): a calculated range of values in which the measure of central tendency of the sales is expected to fall. The Department has calculated confidence intervals around all three measures of central tendency.

Confidence Level: the required degree of confidence in a confidence interval commonly stated as 90, 95, or 99 percent. For example, a 95 percent confidence interval would mean that one can be 95% confident that the measure of central tendency used in the interval falls within the indicated range.

Direct Equalization: the process of adjusting the assessed values of parcels of real property, usually by class or subclass, using adjustment factors or percentages, to achieve proportionate valuations among the classes or subclasses.

Equalization: the process to ensure that all locally assessed real property and all centrally assessed real property is assessed at or near the same level of value as required by law.

Geo Code: each township represented by a state-wide unique sequential four-digit number starting with the township in the most northeast corner of the state in Boyd County going west to the northwest corner of the state in Sioux County and then proceeding south one township and going east again, until ending at the township in the southwest corner of the state in Dundy County.

Growth Value: is reported by the county assessor on the Abstract of Assessment for Real Property, Form 45. Growth value includes all increases in valuation due to improvements of real properties as a result of new construction, improvements, and additions to existing buildings. Growth value does not include a change in the value of a class or subclass of real property as a result of the revaluation of existing parcels, the value changes resulting from a change in use of the parcel, or taxable value added because a parcel has changed status from exempt to taxable. There is no growth value for agricultural land.

Indirect Equalization: the process of computing hypothetical values that represent the best estimate of the total taxable value available at the prescribed assessment level. Usually a function used to ensure the proper distribution of intergovernmental transfer payments between state and local governments, such as state aid to education.

Level of Value: the level of value is the level achieved by the county assessor for a class or subclass of centrally assessed property. The Property Tax Administrator is annually required to give an opinion of the level of value achieved by each county assessor to the Tax Equalization and Review Commission. The acceptable range for levels of value for classes of real property are provided in Neb. Rev. Stat. §77-5023 (3) (R.S. Supp., 2004).

Location: the portion of the Property Classification Code that describes the physical situs of the real property by one of the following descriptions:

- 1-Urban, a parcel of real property located within the limits of an incorporated city or village.
- 2-Suburban, a parcel of real property located outside the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.
- 3-Rural, a parcel of real property located outside an urban or suburban area, or located in an unincorporated village or subdivision which is outside the legal jurisdiction of an incorporated city or village.

Majority Land Use: the number of acres compared to total acres by land use for agricultural land. The thresholds used by the Department are: 95%, 80% and 50%. If “N/A” appears next to any category it means there are “other” land classifications included within this majority grouping.

Maximum Ratio: the largest ratio occurring in the arrayed sample data set.

Mean Ratio: the ratio that is the result of the total of all assessment/sales ratios in the sample data set divided by the number of ratios in the sample data set.

Median Ratio: the middle ratio of the arrayed sample data set. If there is an even number of ratios, the median is the average of the two middle ratios.

Minimally Improved Agricultural Land: a statistical report that uses the sales file data for all sales of parcels classified as Property Classification Code: Property parcel type-05 Agricultural, which have non-agricultural land and/or improvements of minimal value, the assessed value is determined to be less than \$10,000 and less than 5% of the selling price.

Minimum Ratio: the smallest ratio occurring in the arrayed sample data set.

Non-Agricultural Land: for purposes of the County Abstract of Assessment for Real Property, Form 45, land located on a parcel that is classified as Property Classification Code: Property parcel type-05 Agricultural, which is not defined as agricultural and horticultural land, pursuant to Neb. Rev. Stat. §77-1359 (Reissue 2003).

Number of Sales: the total number of sales contained in the sales file that occurred within the applicable Sale Date Range for the class of real property.

Population: the set of data from which a statistical sample is taken. In assessment, the population is all parcels of real property within a defined class or subclass in the county.

Price Related Differential (PRD): a measure of assessment vertical uniformity (progressivity or regressivity). It measures the relative treatment of properties based upon the selling price of the properties. It is calculated by dividing the mean ratio by the weighted mean ratio.

Property Classification Code: a code that is required on the property record card of all parcels of real property in a county. The Property Classification Code enables the stratification of real property into classes and subclasses of real property within each county. The classification code is a series of numbers which is defined in Title 350, Nebraska Administrative Code, ch.10-004.02.

Property Parcel Type: the portion of the Property Classification Code that indicates the predominant use of the parcel as determined by the county assessor. The Property parcel types are:

- 01-Single Family Residential
- 02-Multi-Family Residential
- 03-Commercial
- 04-Industrial
- 05-Agricultural
- 06-Recreational
- 07-Mobile Home
- 08-Minerals, Non-Producing
- 09-Minerals, Producing
- 10-State Centrally Assessed
- 11-Exempt
- 12-Game and Parks

Purchase Price: the actual amount, expressed in terms of money, paid for a good or service by a willing buyer. This is the amount reported on the Real Estate Transfer Statement, Form 521, Line 22.

Qualified Sale: a sale which is an arm's length transaction included in the state-wide sales file. The determination of the qualification of the sale may be made by the county assessor or the Department.

Qualitative Statistics: statistics which assist in the evaluation of assessment practices, such as the coefficient of dispersion (COD) and the price related differential (PRD).

Quality of Assessment: the quality of assessment achieved by the county assessor for a class or subclass of real property. The Property Tax Administrator is annually required to give an opinion of the quality of assessment achieved by each county assessor to the Commission.

Recapture Value: for agricultural and horticultural land receiving special valuation, the assessed value of the land if the land becomes disqualified from special valuation. Recapture value means the actual value of the land pursuant to Neb. Rev. Stat. §77-112 (Reissue 2003). Special value land is valued for taxation at 80% of its recapture value, if recapture is triggered.

Residential Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-01 Single Family, all Statuses; Property parcel type-06 Recreational, all Statuses; and, Property parcel type-07 Mobile Home, Statuses 1 and 3.

Sale: all transactions of real property for which the Real Estate Transfer Statement, Form 521, is filed and with stated consideration of more than one hundred dollars or upon which more than one dollar and seventy-five cents of documentary stamp taxes are paid.

Sale Date Range: the range of sale dates reported on Real Estate Transfer Statements, Form 521, that are included in the sales assessment ratio study for each class of real property.

Sale Price: the actual amount, expressed in terms of money, received for a unit of goods or services, whether or not established in a free and open market. The sale price may be an indicator of actual value of a parcel of real property. An estimate of the sales price may be made from the amount of Documentary Stamp Tax reported on the Real Estate Transfer Statement, Form 521, as the amount recorded on the deed. The sale price is part of the denominator in the assessment sales ratio.

Sample Data Set: a set of observations selected from a population.

Special Value: for agricultural and horticultural land receiving special valuation, the assessed value of the land if the land is qualified for special valuation. Special value means the value that the land has for agricultural or horticultural purposes or uses without regard to the actual value that land has for other purposes and uses. Special value land is valued for taxation at 80% of its special value.

Standard Deviation (STD): the measure of the extent of the absolute difference of the sample data set around the mean. This calculation is the first step in calculating the coefficient of variation (COV). It assumes a normalized distribution of data, and therefore is not relied on heavily in the analysis of assessment practices.

Statistics: numerical descriptive data calculated from a sample, for example the median, mean or COD. Statistics are used to estimate corresponding measures for the population.

Status: the portion of the Property Classification Code that describes the status of a parcel:

- 1-Improved, land upon which buildings are located.
- 2-Unimproved, land without buildings or structures.
- 3-Improvement on leased land (IOLL), any item of real property which is located on land owned by a person other than the owner of the item.

Total Assessed Value: the sum of all the assessed values in the sample data set.

Total Sale Price: the sum of all the sale prices in the sample data set. If the selling price of a sale was adjusted for qualification, then the adjusted selling price would be used.

Usability: the coding for the treatment of a sale in the state-wide sales file database.

1-use the sale without adjustment

2-use the sale with an adjustment

4-exclude the sale

Valuation: process or act to determine the assessed value of all parcels of real property in the county each year.

Weighted Mean Ratio: the ratio that is the result of the total of all assessed values of all properties in the sample data set divided by the total of all sale prices of all properties in the sample data set.

Commission Summary Calculations

For all classes of real property

For Statistical Header Information and History: see Statistical Calculations

For Residential Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#4 records} + \text{Abstract \#16 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#4 value} + \text{Abstract \#16 value}$

Average assessed value of the base:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract \#4 records} + \text{Abstract \#16 records}$

For Commercial Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#8 value} + \text{Abstract \#12 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#8 records} + \text{Abstract \#12 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#8 value} + \text{Abstract \#12 value}$

Average assessed value of the base:

$\text{Abstract \#8 value} + \text{Abstract \#12 value} / \text{Abstract \#8 records} + \text{Abstract \#12 records}$

For Agricultural Land

% of value of this class of all real property value in the county:

$\text{Abstract \#30 value} / \text{Abstract Total Real Property Value}$

% of records sold in the study period:

$\text{Total Sales from Sales File} / \text{Abstract \#30 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#30 value}$

Average assessed value of the base:

Abstract #30 value/Abstract #30 records

Correlation Table Calculations

I. Correlation - Text only

II. Analysis of Percentage of Sales Used

	2002	2003	2004	2005
Total Sales				
Qualified Sales				
Percent Used	XX.XX	XX.XX	XX.XX	XX.XX

Chart: Yes

Stat Type: Total & Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2002, 2003, 2004

Field: no2005

Calculation:

Percent of Sales Used: Round([Qualified]/[Total]*100,2)

III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2002				
2003				
2004				
2005		XX.XX	XX.XX	

Chart: Yes

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2002, 2003, 2004

Field: median

Calculations:

%Chngexclgrowth: Round(If([proptype]="Residential",((([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!RESID+ctl04cnt!RECREAT))*100)/Avg(ctl04cnt!RESID+ctl04cnt!RECREAT),If([proptype]="Commercial",((([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!COMM+ctl04cnt!INDUST))*100)/Avg(ctl04cnt!COMM+ctl04cnt!INDUST),If([proptype]="AGRICULTURAL UNIMPROVED",((([Trended 6 (agvalsum)]!SumOftotalvalue-Avg(ctl04cnt!TOTAG))*100)/Avg(ctl04cnt!TOTAG,Null))),2)

Trended Ratio: Round(If([proptype]="Residential",([Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!RESID+ctl04cnt!RECREAT)))/(Avg(ctl04cnt!RESID+ctl04cnt!RECREAT)*100)*100,If([proptype]="Commercial",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!COMM+ctl04cnt!INDUST)))*100)/(Avg(ctl04cnt!COMM+ctl04cnt!INDUST)*100),If([proptype]="Agricultural Unimproved",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 6 (agvalsum).SumOftotalvalue]-Avg(ctl04cnt!TOTAG))*100)/(Avg(ctl04cnt!TOTAG)*100,Null))),2)

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
	2001 to 2002	
	2002 to 2003	
	2003 to 2004	
XX.XX	2004 to 2005	XX.XX (from Table III Calc)

Chart: Yes

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Yearly (most recent twelve months of sales)

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 01 02, 02 03, 03 04

Field: aggreg

Calculation:

%ChngTotassvals: If(Val([Percent Change 2 (Prelim).aggreg])=0,"N/A",Round((([Percent Change 1 (R&O).aggreg]-[Percent Change 2 (Prelim).aggreg])/[Percent Change 2 (Prelim).aggreg]*100,2))

% Change in Assessed Value Excl. Growth, use %Chngexclgrowth from Table III calc.

V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios

	Median	Weighted Mean	Mean
R&O Statistics			

Chart: Yes

Stat Type: Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: median, aggreg and mean

VI. Analysis of R&O COD and PRD

	COD	PRD
R&O Statistics		
Difference	XX	XX

Chart: No

Stat Type: Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: PRD and COD

Calculations:

CODDiff: Round(IIf([2005R&O]!proptype="Residential",IIf(Val([2005R&O]!cod)>15,Val([2005R&O]!cod)-15,0),IIf(Val([2005R&O]!cod)>20,Val([2005R&O]!cod)-20,0)),2)

PRDDiff: Round(IIf(Val([2005R&O]!prd)>103,Val([2005R&O]!prd)-103,IIf(Val([2005R&O]!prd)<98,Val([2005R&O]!prd)-98,0)),2)

VII. Analysis of Changes in the Statistics Due to the Assessor Actions

	Preliminary Statistics	R&O Statistics	Change
Number of Sales			XX
Median			XX
Weighted Mean			XX
Mean			XX
COD			XX
PRD			XX
Min Sales Ratio			XX
Max Sales Ratio			XX

Chart: No

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: no2005, median, aggreg, mean, COD, PRD, min and max

Calculations:

no2005Diff: R&O.no2005-Prelim.2004 2005

medianDiff: R&O.median-Prelim.median

meanDiff: R&O.mean-Prelim.mean

aggregDiff: R&O.aggreg-Prelim.aggreg

CODDiff: R&O. COD-Prelim. COD

PRDDiff: R&O. PRD-Prelim. PRD

minDiff: R&O. Min-Prelim. Min

maxDiff: R&O. Max-Prelim. Max

Statistical Reports Query

The Statistical Reports contained in the Reports and Opinions for each county derive from the sales file of the Department of Property Assessment and Taxation. The sales file contains all recorded real property transactions with a stated consideration of more than one-hundred dollars (\$100) or upon which more than one dollar and seventy-five cents (\$1.75) in documentary stamp taxes are paid as shown on the Real Estate Transfer Statement, Form 521. Transactions meeting these criteria are considered sales.

The first query performed by the sales file is by county number. For each of the following property classifications, the sales file performs the following queries:

Residential:

Property Class Code: Property Type 01, all Statuses
Property Type 06, all Statuses
Property Type 07, Statuses 1 and 3
Sale Date Range: July 1, 2002 through June 30, 2004
Qualified: All sales with Assessor Usability Code: blank, zero, 1 or 2.
If blank or zero will be considered a Usability of 1.

Commercial:

Property Class Code: Property Type 02, all Statuses
Property Type 03, all Statuses
Property Type 04, all Statuses
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2
If blank or zero will be considered a Usability of 1.

Unimproved Agricultural:

Property Class Code: Property Type 05, Status 2
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2.
If blank or zero will be considered a Usability of 1.

Minimally Improved Agricultural: (Optional)

Property Class Code: Property Type 05, All Statuses
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2.
If blank or zero will be considered a Usability of 1.
Once a record is deemed qualified agricultural, the program will determine: If the current year assessed value improvement plus the non-agricultural total value is less than 5% and \$10,000 of the Total Adjusted Selling Price, the record will be deemed Minimally Improved.

Statistical Calculations

The results of the statistical calculations that make up the header of the Statistical Reports are:

Number of Sales
Total Sales Price
Total Adj. Sales Price
Total Assessed Value
Avg. Adj. Sales Price
Avg. Assessed Value

Median
Weighted Mean
Mean
COD
PRD
COV
STD
Avg. Abs. Dev.
Max Sales Ratio
Min Sales Ratio
95% Median C.I.
95% Wgt. Mean C.I.
95% Mean C.I.

Coding Information & Calculations

Each sale in the sales file becomes a record in the sales file program. All statistical calculations performed by the sales file program round results in the following manner: if the result is not a whole number, then the program will round the result five places past the decimal and truncate to the second place past the decimal. Sales price and assessed value are whole numbers.

Number of Sales

- Coded as Count, Character, 5-digit field.
- The Count is the total number of sales in the sales file based upon the selection of Total or Qualified. For purposes of this document, Qualified and Sale Date Range is assumed.

Total Sales Price

- Coded as TotSalePrice, Character, 15-digit field.
- The Total Sales Price is based on the Total Sale Amount, shown on Line 24 of the Real Estate Transfer Statement, Form 521, for each record added together.
- Calculation
 - Sum SaleAmt

Total Adj. Sales Price

- Coded as TotAdjSalePrice, Character, 15-digit field.
- The Total Adjusted Sales Price is the Total Sale Amount for each record plus or minus any adjustments made to the sale by the county assessor, Department or the Commission (from an appeal).
- Calculation
 - $\text{Sum SaleAmt} + \text{or} - \text{Adjustments}$

Total Assessed Value

- Coded as TotAssdValue, Character, 15-digit field.
- The Total Assessed Value is based on the Entered Total Current Year Assessed Value Amount for each record. If the record is an agricultural record, Property Classification Code: Property Parcel Type-05, then the Total Assessed Value is the Entered Current Year Total Value adjusted by any value for Non-Ag Total and Current Year Total Improvements, so that the Total Assessed Value used in the calculations for these records is the assessed value for the agricultural land only.
- Calculation
 - Sum TotAssdValue

Avg. Adj. Sales Price

- Coded as AvgAdjSalePrice, Character, 15-digit field.
- The Average Adjusted Sale Price is dependant on the TotAdjSalePrice and the Count defined above.
- Calculation
 - $\text{TotAdjSalePrice} / \text{Count}$

Avg. Assessed Value

- Coded as AvgAssdValue, Character, 15-digit field.
- The Average Assessed Value is dependant on the TotAssdValue and the Count defined above.
- Calculation
 - $\text{TotAssdValue} / \text{Count}$

Median

- Coded as Median, Character, 12-digit field.
- The Median ratio is the middle ratio when the records are arrayed in order of magnitude by ratio.
 - If there is an odd number of records in the array, the median ratio is the middle ratio of the array.
 - If there is an even number of records in the array, the median ratio is the average of the two middle ratios of the array.
- Calculation
 - Array the records by order of the magnitude of the ratio from high to low
 - Divide the Total Count in the array by 2 equals Record Total
 - If the Total Count in the array is odd:
 - Count down the number of whole records that is the Record Total + 1. The ratio for that record will be the Median ratio
 - If the Total Count in the array is even:
 - Count down the number of records that is Record Total. This is ratio 1.
 - Count down the number of records that is Records Total + 1. That is ratio 2.
 - $(\text{ratio 1} + \text{ratio 2}) / 2$ equals the Median ratio.

Weighted Mean

- Coded as Aggreg, Character, 12-digit field.
- Calculation
 - $(\text{TotAssdValue} / \text{TotAdjSalePrice}) * 100$

Mean

- Coded Mean, Character, 12-digit field
- Mean ratio is dependant on TotalRatio which is the sum of all ratios in the sample.
- Calculation
 - $\text{TotalRatio} / \text{RecCount}$

COD

- Coded COD, Character, 12-digit field
- Calculation
 - Subtract the Median from Each Ratio
 - Take the Absolute Value of the Calculated Differences
 - Sum the Absolute Differences
 - Divide by the Number of Ratios to obtain the “Average Absolute Deviation”
 - Divide by the Median
 - Multiply by 100

PRD

- Coded PRD, Character, 12-digit field
- Calculation
 - $(\text{MeanRatio}/\text{AggregRatio}) * 100$

COV

- Coded COV, Character, 12-digit field
- Calculation
 - Subtract the Mean from each ratio
 - Square the Calculated difference
 - Sum the squared differences
 - Divide the number of ratios less one to obtain the Variance of the ratios
 - Compute the Squared Root to obtain the Standard Deviation
 - Divide the Standard Deviation by the Mean
 - Multiply by 100

STD

- Coded StdDev, Character, 12-digit field
- Calculation
 - Subtract the Mean Ratio from each ratio
 - Square the resulting difference
 - Sum the squared difference
 - Divide the number of ratios less one to obtain the Variance of the ratios
 - Compute the squared root of the variance to obtain the Standard Deviation

Avg. Abs. Dev.

- Coded AvgABSDev, Character, 12-digit field
- Calculation
 - Subtracting the Median ratio from each ratio
 - Summing the absolute values of the computed difference
 - Dividing the summed value by the number of ratios

Max Sales Ratio

- Coded Max, Character, 12-digit field
- The Maximum ratio is the largest ratio when the records are arrayed in order of magnitude of ratio.

Min Sales Ratio

- Coded Min, Character, 12-digit field
- The Minimum ratio is the smallest ratio when the records are arrayed in order of magnitude of ratio.

95% Median C.I.

- Coded MedianConfInterval, Character, 12-digit field
- The Median Confidence Interval is found by arraying the ratios and identifying the ranks of the ratios corresponding to the Lower and Upper Confidence Limits. The equation for the

number of ratios (j), that one must count up or down from the median to find the Lower and Upper Confidence Limits is:

- Calculation
 - If the number of ratios is Odd
 - $j = 1.96 \times \sqrt{n}/2$
 - If the number of ratios is Even
 - $j = 1.96 \times \sqrt{n}/2 + 0.5$
 - Keep in mind if the calculation has anything past the decimal, it will be rounded to the next whole number and the benefit of the doubt is given
 - If the sample size is 5 or less, then N/A is given as the confidence interval
 - If the sample size is 6-8, then the Min and Max is the given range

95% Wgt. Mean C.I.

- Coded AggregConfInterval, Character, 12-digit field
- Calculation
 - Items needed for this calculation
 - Number of sales
 - Assessed Values – Individual and Summed
 - Assessed Values Squared – Individual and Summed
 - Average Assessed Value
 - Sale Prices – Individual and Summed
 - Sales Prices Squared – Individual and Summed
 - Average Sale Price
 - Assessed Values x Sale Prices – Individual and Summed
 - The Weighted Mean
 - The t value for the sample size

- The actual calculation:

$$CI(\bar{A}/\bar{S}) = \bar{A}/\bar{S} \pm t \times \frac{\sqrt{\frac{v S^2 A^2 - 2(A/S) S (A \times S) + (A/S)^2 (S S^2)}{S v (n) (n-1)}}$$

- If the sample size is 5 or less, then N/A is given as the confidence interval

95% Mean C.I.

- Coded MeanConfInterval, Character, 12-digit field
- The Mean Confidence Interval is based on the assumption of a normal distribution and can be affected by outliers.
- Calculation
 - Lower Limit
 - $\text{The Mean} - ((t\text{-value} * \text{The Standard Deviation}) / \text{the Square Root of the Number of Records})$
 - Upper Limit
 - $\text{The Mean} + ((t\text{-value} * \text{The Standard Deviation}) / \text{the Square Root of the Number of Records})$
 - If the number of records is > 30 , then use 1.96 as the t-value
 - If the number of records is ≤ 30 , then a “Critical Values of t” Table is used based on sample size. Degrees of freedom = sample size minus 1
 - If the sample is 1 or less, then N/A is given as the confidence interval

Ratio Formulas

- Residential and Commercial Records
 - If the Assessed Value Total Equals Zero, the system changes the Assessed Value to \$1.00 for the ratio calculations. It does not make the change to the actual data.
 - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
 - Ratio Formula is: $(\text{Assessed Value Total} / (\text{Sale Amount} + \text{Adjustment Amount})) * 100$.
- Agricultural Records
 - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
 - If the Sale Amount – Assessed Improvements Amount – Entered Non-Ag Amount + Adjustment Amount = 0. The system adds \$1.00 to the Adjustment Amount.
 - If the Assessed Land Amount – Entered Non-Ag Amount Equals Zero. The system adds \$1.00 to the Assessed Land Amount.
 - Ratio Formula is:
 - a. If No Greenbelt: $(\text{Agland Total Amount} / (\text{Sale Amount} - \text{Assessed Improvements} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$.
 - b. If Greenbelt: $(\text{Recapture Amount} / (\text{Sale Amount} - \text{Assessed Improvements Amount} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$.

Map Source Documentation

Specific maps displayed for each county will vary depending on availability. Each map contains a legend which describes the information contained on the map.

School District Map: Compiled and edited by the Nebraska Department of Education. The map has been altered by the Department of Property Assessment and Taxation to reflect current base school districts.

Market Area Map: Information obtained from the county assessor. Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

Registered Wells Map: Obtained from the Nebraska Department of Natural Resources website.

GeoCode Map: Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

Sections, Towns, Rivers & Streams, Topography, and Soil Class Map: Obtained from the Nebraska Department of Natural Resources website.

Assessor Location/Neighborhood Maps: Information obtained from the county assessor. Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

History Valuation Chart Specifics

EXHIBITS 1B - 93B History Charts for Real Property Valuations 1992 - 2004

There are four history charts for each county. The charts display taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time period of 1992 to 2004.

Specifically:

Chart 1 (Page 1) Real Property Valuations - Cumulative %Change 1992-2004

Source: Certificate of Taxes Levied Reports CTL

Property Class:

Residential & Recreational

Commercial & Industrial

Total Agricultural Land

Chart 2 (Page 2) Real Property & Growth Valuations - Cumulative %Change 1995-2004

Source: Certificate of Taxes Levied Reports CTL & Growth Valuations from County Abstract of Assessment Reports.

Property Class & Subclass:

Residential & Recreational

Commercial & Industrial

Agricultural Improvements & Site Land

Chart 3 (Page 3) Agricultural Land Valuations - Cumulative %Change 1992-2004

Source: Certificate of Taxes Levied Reports CTL

Property Class & Subclass:

Irrigated Land

Dry Land

Grass Land

Waste Land

Other Agland

Total Agricultural Land

Chart 4 (Page 4) Agricultural Land Valuation-Average Value per Acre History 1992-2004

Source: County Abstract of Assessment Report for Real Property

Property Class & Subclass:

Irrigated Land

Dry Land

Grass Land

Waste Land

Other Agland

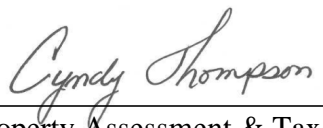
Total Agricultural Land

Certification

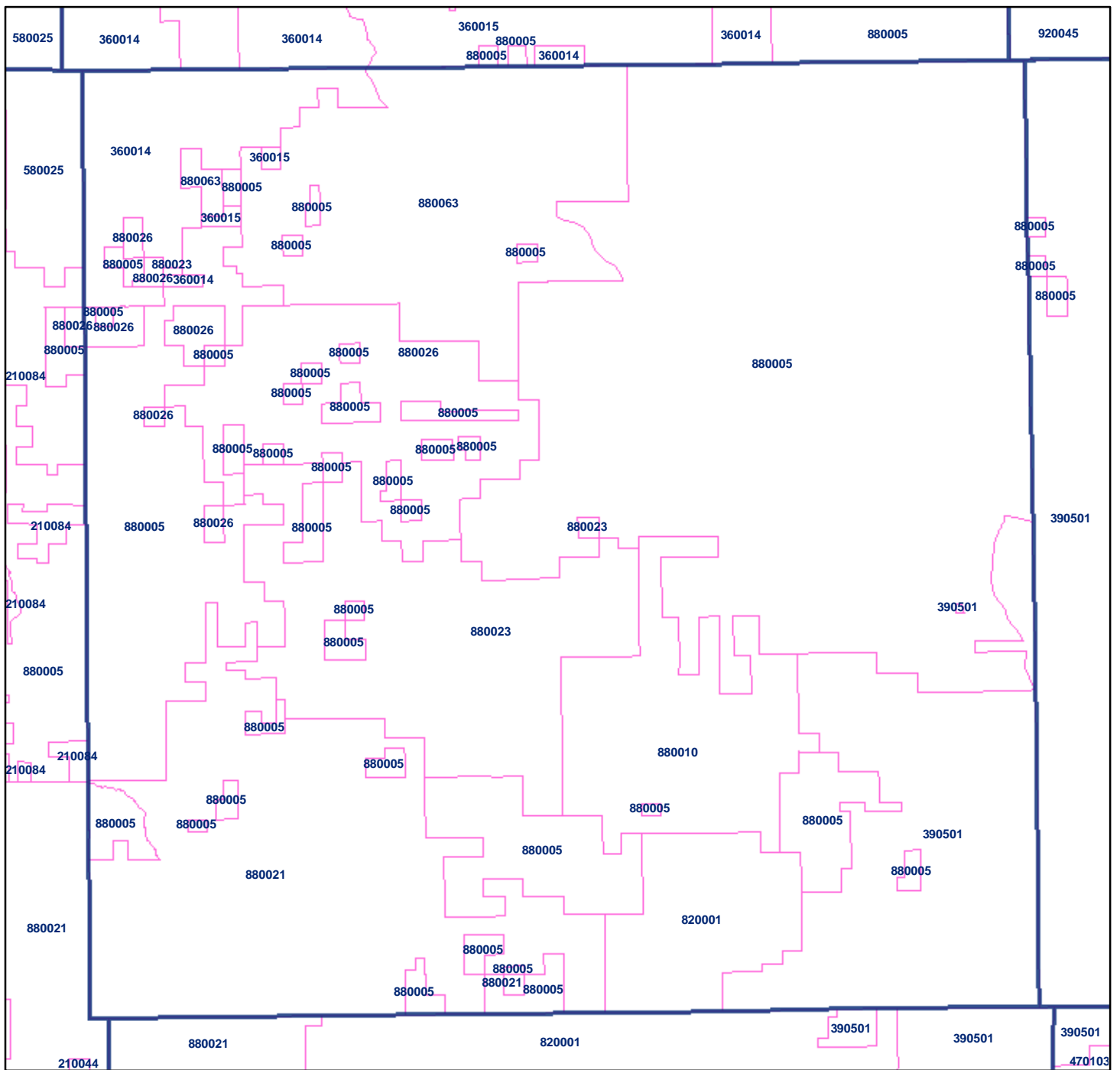
This is to certify that the 2005 Reports and Opinions of the Property Tax Administrator have been sent to the following:

- Five copies to the Tax Equalization and Review Commission, by hand delivery.
- One copy to the Valley County Assessor, by certified mail, return receipt requested, 7004 1350 0002 0889 1688.

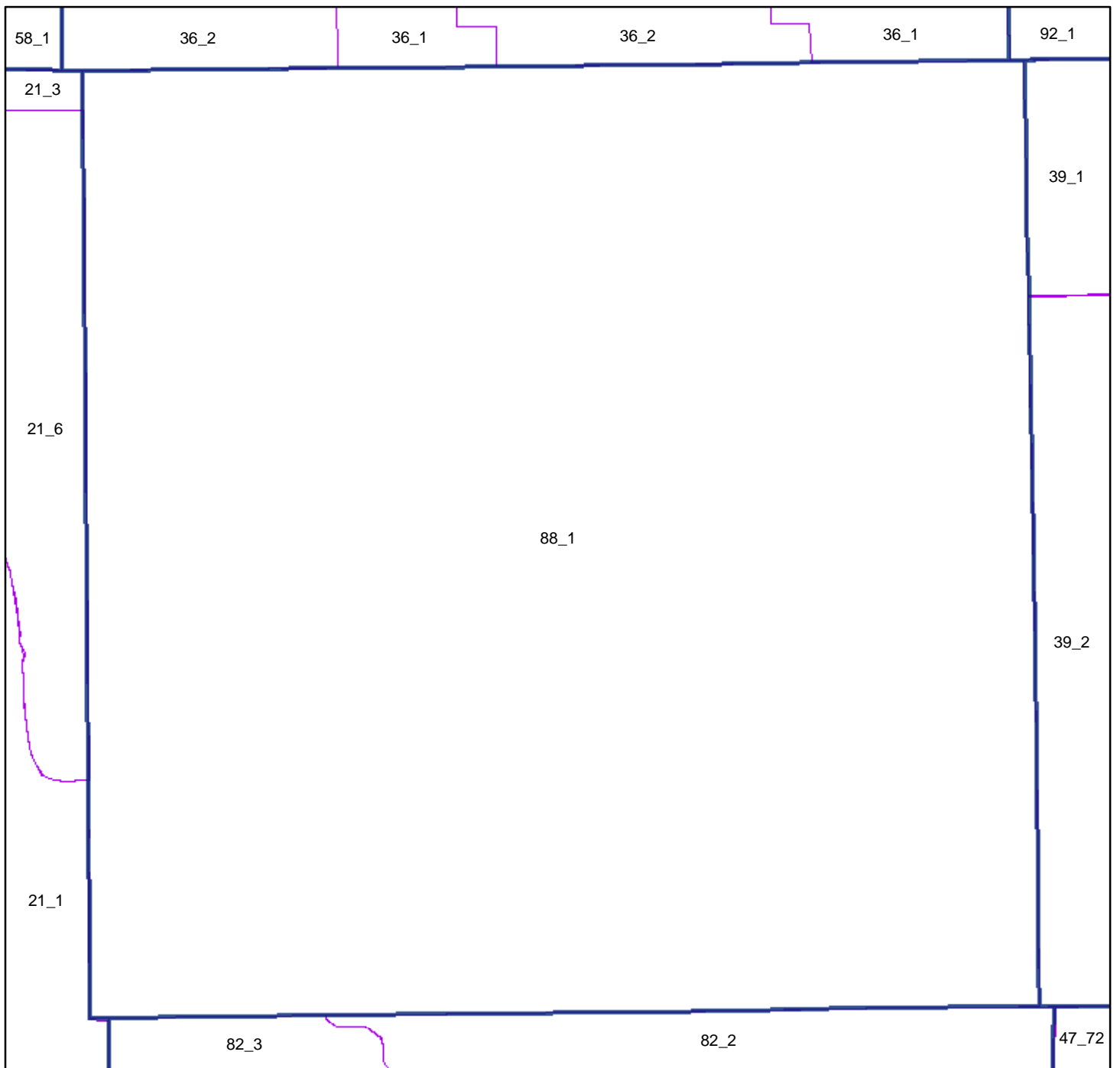
Dated this 11th day of April, 2005.



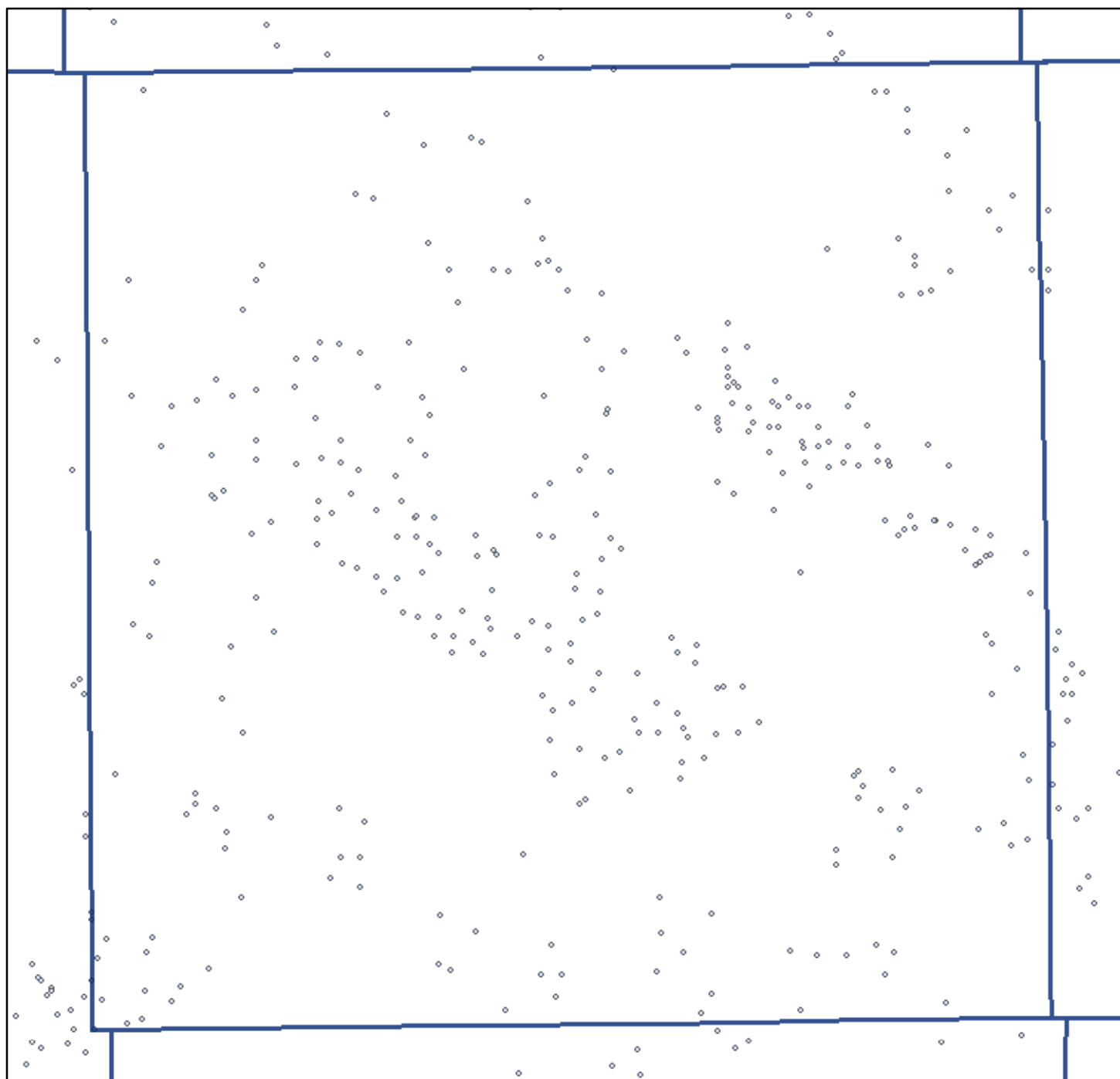
Property Assessment & Taxation



□ School Districts



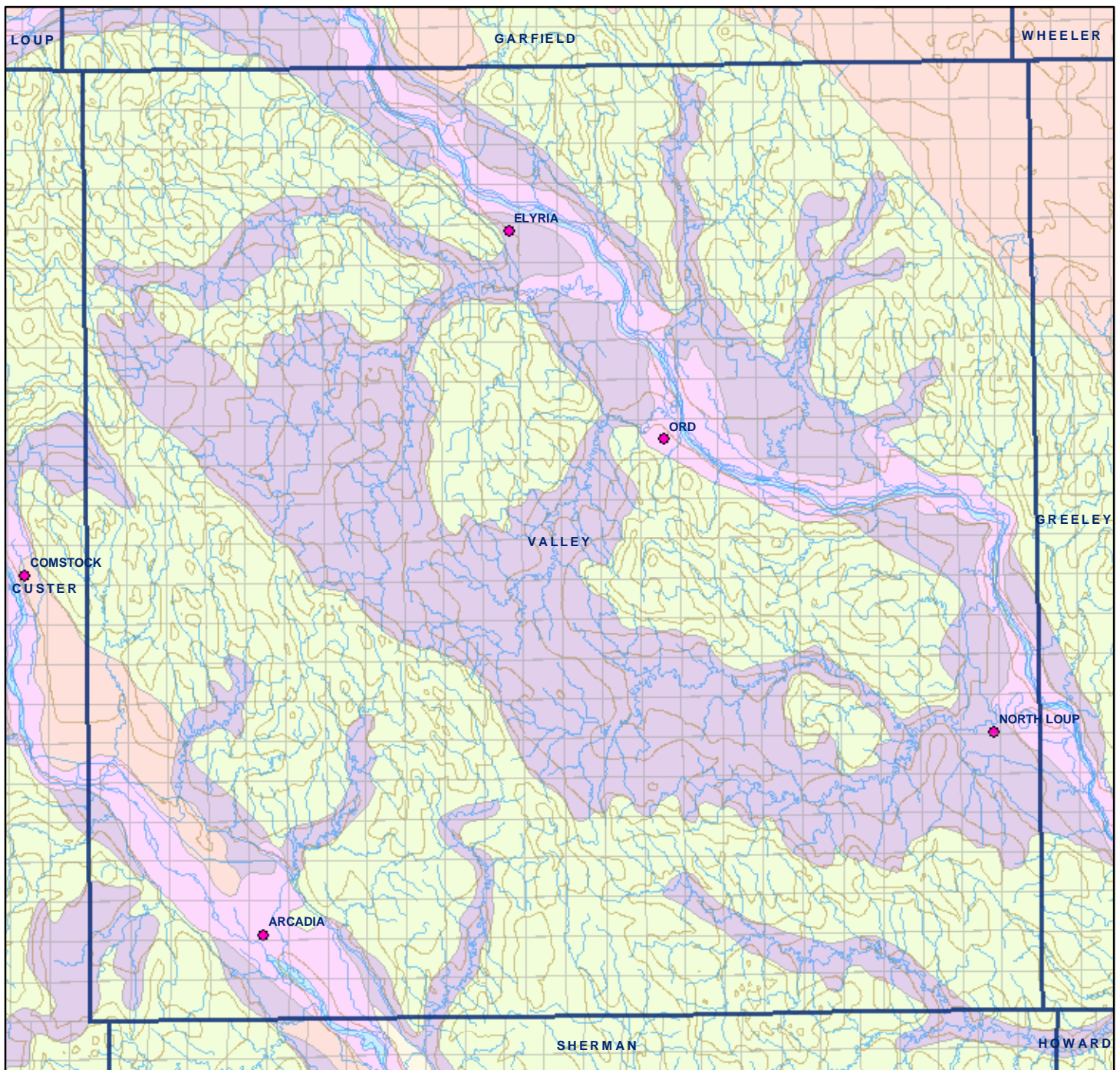
Market Areas



- Registered Wells > 830 GPM

1867	1865	1863	1861	1859	1857
2033	2035	2037	2039	2041	2043
2151	2149	2147	2145	2143	2141
2317	2319	2321	2323	2325	2327
2439	2437	2435	2433	2431	2429
2607	2609	2611	2613	2615	2617

☐ Geo Codes



Legend

- Sections
- Towns
- Rivers and Streams
- Topography

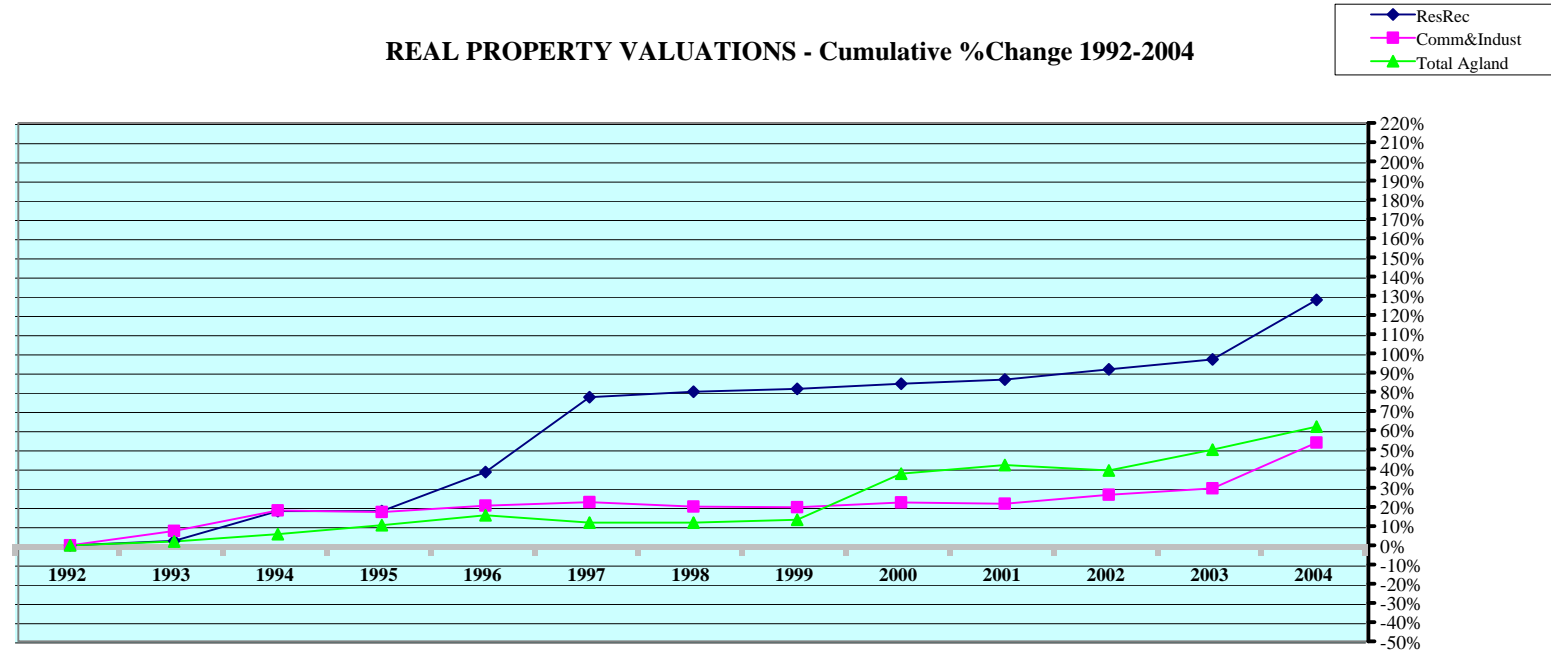
Soil Classes

- 0 - Lakes and Ponds
- 1- Excessively drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills
- 2 - Excessively drained sandy soils formed in eolian sands on uplands in sandhills
- 3 - Moderately well drained silty soils on uplands and in depressions formed in loess
- 4 - Well drained silty soils formed in loess on uplands
- 5 - Well drained silty soils formed in loess and alluvium on stream terraces
- 6 - Well to somewhat excessively drained loamy soils formed in weathered sandstone and eolian material on uplands
- 7 - Somewhat poorly drained soils formed in alluvium on bottom lands
- 8 - Moderately well drained silty soils with clayey subsoils on uplands

Valley County



REAL PROPERTY VALUATIONS - Cumulative %Change 1992-2004



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg
1992	29,464,505	--	--	--	11,819,690	--	--	--	105,163,200	--	--	--
1993	30,152,130	687,625	2.33%	2.33%	12,708,965	889,275	7.52%	7.52%	107,188,540	2,025,340	1.93%	1.93%
1994	34,714,500	4,562,370	15.13%	17.82%	13,966,930	1,257,965	9.90%	18.17%	111,338,480	4,149,940	3.87%	5.87%
1995	34,722,125	7,625	0.02%	17.84%	13,864,230	-102,700	-0.74%	17.30%	116,219,865	4,881,385	4.38%	10.51%
1996	40,696,025	5,973,900	17.20%	38.12%	14,257,925	393,695	2.84%	20.63%	121,612,215	5,392,350	4.64%	15.64%
1997	52,193,200	11,497,175	28.25%	77.14%	14,470,895	212,970	1.49%	22.43%	117,686,845	-3,925,370	-3.23%	11.91%
1998	53,015,570	822,370	1.58%	79.93%	14,201,735	-269,160	-1.86%	20.15%	117,667,465	-19,380	-0.02%	11.89%
1999	53,473,340	457,770	0.86%	81.48%	14,155,950	-45,785	-0.32%	19.77%	119,175,310	1,507,845	1.28%	13.32%
2000	54,245,335	771,995	1.44%	84.10%	14,456,960	301,010	2.13%	22.31%	144,359,460	25,184,150	21.13%	37.27%
2001	54,904,125	658,790	1.21%	86.34%	14,384,795	-72,165	-0.50%	21.70%	149,115,170	4,755,710	3.29%	41.79%
2002	56,461,580	1,557,455	2.84%	91.63%	14,929,795	545,000	3.79%	26.31%	146,219,925	-2,895,245	-1.94%	39.04%
2003	58,012,480	1,550,900	2.75%	96.89%	15,320,995	391,200	2.62%	29.62%	157,553,760	11,333,835	7.75%	49.82%
2004	67,142,385	9,129,905	15.74%	127.88%	18,138,800	2,817,805	18.39%	53.46%	170,231,865	12,678,105	8.05%	61.87%

1992-2004 Rate Ann. %chg: Resid & Rec. **7.10%** Comm & Indust **3.63%** Agland **4.10%**

Cnty# **88**
County **VALLEY**

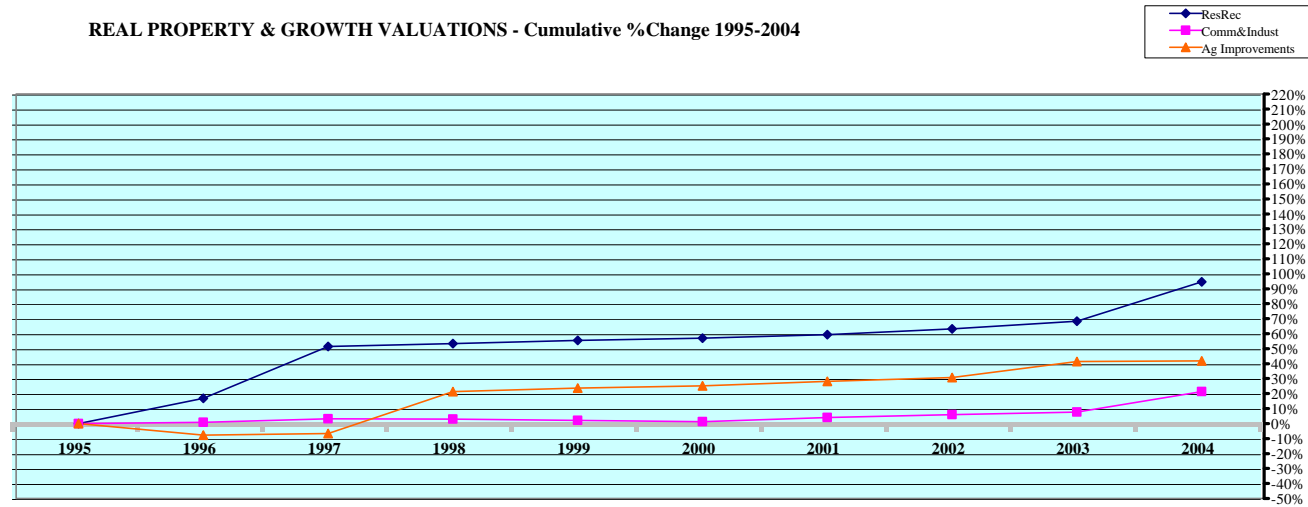
FL area **6**

CHART 1 EXHIBIT 88B Page 1

(1) Resid. & Recreat. excludes agdwel & farm homesite land; Comm. & Indust. excludes minerals; Agland includes irrigated, dry, grass, waste, & other agland, excludes farmsite land.

Source: 1992 - 2004 Certificate of Taxes Levied Reports CTL State of Nebraska Dept. of Property Assessment & Taxation Prepared as of 03/01/2005

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 1995-2004



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	Value	Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
1992	29,464,505	not avail.	--	--	--	--	11,819,690	not avail.	--	--	--	--
1993	30,152,130	not avail.	--	--	--	--	12,708,965	not avail.	--	--	--	--
1994	34,714,500	not avail.	--	--	--	--	13,966,930	not avail.	--	--	--	--
1995	34,722,125	674,090	1.94%	34,048,035	--	--	13,864,230	68,925	0.50%	13,795,305	--	--
1996	40,696,025	915,285	2.25%	39,780,740	14.57%	16.84%	14,257,925	343,110	2.41%	13,914,815	0.36%	0.87%
1997	52,193,200	622,160	1.19%	51,571,040	26.72%	51.47%	14,470,895	221,495	1.53%	14,249,400	-0.06%	3.29%
1998	53,015,570	787,115	1.48%	52,228,455	0.07%	53.40%	14,201,735	795	0.01%	14,200,940	-1.87%	2.94%
1999	53,473,340	501,920	0.94%	52,971,420	-0.08%	55.58%	14,155,950	55,585	0.39%	14,100,365	-0.71%	2.21%
2000	54,245,335	765,965	1.41%	53,479,370	0.01%	57.07%	14,456,960	497,135	3.44%	13,959,825	-1.39%	1.19%
2001	54,904,125	620,270	1.13%	54,283,855	0.07%	59.43%	14,384,795	41,825	0.29%	14,342,970	-0.79%	3.97%
2002	56,461,580	926,720	1.64%	55,534,860	1.15%	63.11%	14,929,795	309,095	2.07%	14,620,700	1.64%	5.98%
2003	58,012,480	693,675	1.20%	57,318,805	1.52%	68.35%	15,320,995	459,095	3.00%	14,861,900	-0.45%	7.73%
2004	67,142,385	879,005	1.31%	66,263,380	14.22%	94.62%	18,138,800	1,393,610	7.68%	16,745,190	9.30%	21.38%

1995-2004 Rate Annual %chg w/o growth >

Resid & Rec. **7.68%**

Comm & Indust **2.18%**

Tax Year	Ag Imprvmts & Site Land ⁽¹⁾			Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agdwell & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprvmnts Total Value					
1992	not avail	not avail	23,519,405					
1993	not avail	not avail	22,627,165					
1994	not avail	not avail	20,854,275					
1995	10,625,510	11,718,295	22,343,805	434,635	1.95%	21,909,170	--	--
1996	9,143,360	11,511,885	20,655,245	426,230	2.06%	20,229,015	-9.46%	-7.67%
1997	9,747,970	11,112,105	20,860,075	403,735	1.94%	20,456,340	-0.96%	-6.63%
1998	14,966,520	12,315,645	27,282,165	717,185	2.63%	26,564,980	27.35%	21.25%
1999	15,405,430	12,431,325	27,836,755	717,765	2.58%	27,118,990	-0.60%	23.78%
2000	15,622,205	12,429,180	28,051,385	613,175	2.19%	27,438,210	-1.43%	25.24%
2001	15,899,485	12,787,100	28,686,585	601,085	2.10%	28,085,500	0.12%	28.19%
2002	16,212,165	12,930,135	29,142,300	516,785	1.77%	28,625,515	-0.21%	30.66%
2003	17,524,810	13,693,755	31,218,565	240,075	0.77%	30,978,490	6.30%	41.40%
2004	17,823,835	13,868,980	31,692,815	620,460	1.96%	31,072,355	-0.47%	41.82%

1995-2004 Rate Annual %chg w/o growth >

Ag Imprvmnts **3.96%**

(1) Resid. & Recreat. excludes agdwell & farm homesite land; Comm. & Indust. excludes minerals; Agland incudes irrigated, dry, grass, waste & other agland, excludes farmsite land. Growth Value = value attributable to new improvements to real property, not revaluation of existing property.

Sources:
Value; 1992 - 2004 CTL
Growth Value; 1995-2004 Abstract of Asmnt Rpt.

State of Nebraska
Dept. of Property Assessment & Taxation

Prepared as of 03/01/2005

Cnty# **88**
County **VALLEY**

FL area **6**

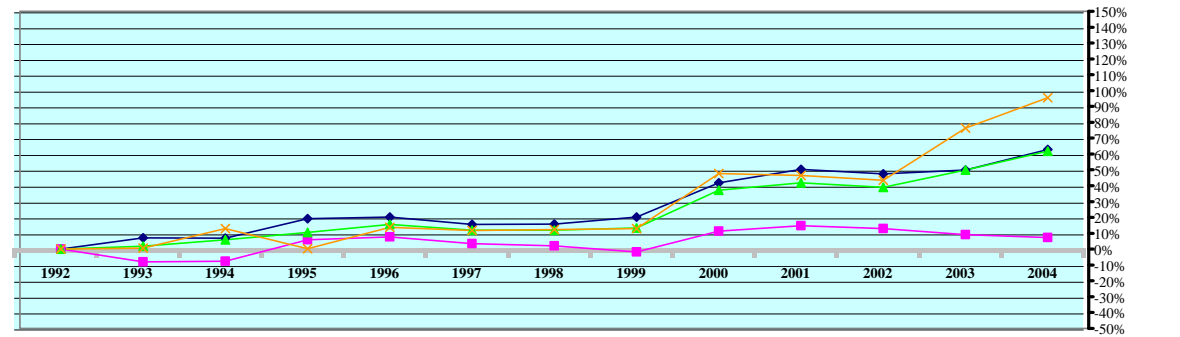
CHART 2

EXHIBIT

88B

Page 2

AGRICULTURAL LAND VALUATIONS - Cumulative %Change 1992-2004



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1992	50,263,000	--	--	--	21,563,105	--	--	--	33,207,470	--	--	--
1993	53,820,190	3,557,190	7.08%	7.08%	19,831,880	-1,731,225	-8.03%	-8.03%	33,401,185	193,715	0.58%	0.58%
1994	53,780,595	-39,595	-0.07%	7.00%	19,924,625	92,745	0.47%	-7.60%	37,502,415	4,101,230	12.28%	12.93%
1995	59,925,650	6,145,055	11.43%	19.22%	22,843,820	2,919,195	14.65%	5.94%	33,299,690	-4,202,725	-11.21%	0.28%
1996	60,479,910	554,260	0.92%	20.33%	23,227,875	384,055	1.68%	7.72%	37,806,845	4,507,155	13.54%	13.85%
1997	58,140,430	-2,339,480	-3.87%	15.67%	22,307,145	-920,730	-3.96%	3.45%	37,135,510	-671,335	-1.78%	11.83%
1998	58,248,565	108,135	0.19%	15.89%	21,992,070	-315,075	-1.41%	1.99%	37,326,945	191,435	0.52%	12.41%
1999	60,397,860	2,149,295	3.69%	20.16%	21,181,210	-810,860	-3.69%	-1.77%	37,492,295	165,350	0.44%	12.90%
2000	71,235,855	10,837,995	17.94%	41.73%	24,000,750	2,819,540	13.31%	11.30%	49,018,825	11,526,530	30.74%	47.61%
2001	75,587,880	4,352,025	6.11%	50.38%	24,754,675	753,925	3.14%	14.80%	48,667,165	-351,660	-0.72%	46.55%
2002	74,142,410	-1,445,470	-1.91%	47.51%	24,342,960	-411,715	-1.66%	12.89%	47,629,105	-1,038,060	-2.13%	43.43%
2003	75,355,290	1,212,880	1.64%	49.92%	23,514,645	-828,315	-3.40%	9.05%	58,578,095	10,948,990	22.99%	76.40%
2004	81,792,215	6,436,925	8.54%	62.73%	23,135,445	-379,200	-1.61%	7.29%	64,940,885	6,362,790	10.86%	95.56%

1992-2004 Rate Ann.%chg: Irrigated Dryland Grassland

Tax Year ⁽¹⁾	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1992		--	--	--	129,625	--	--	--	105,163,200	--	--	--
1993		--	--	--	135,285	5,660	4.37%	4.37%	107,188,540	2,025,340	1.93%	1.93%
1994		--	--	--	130,845		0.00%	0.94%	111,338,480	4,149,940	3.87%	5.87%
1995		--	--	--	150,705	19,860	15.18%	16.26%	116,219,865	4,881,385	4.38%	10.51%
1996		--	--	--	97,585	-53,120	-35.25%	-24.72%	121,612,215	5,392,350	4.64%	15.64%
1997		--	--	--	103,760	6,175	6.33%	-19.95%	117,686,845	-3,925,370	-3.23%	11.91%
1998		--	--	--	99,885	-3,875	-3.73%	-22.94%	117,667,465	-19,380	-0.02%	11.89%
1999		--	--	--	103,945	4,060	4.06%	-19.81%	119,175,310	1,507,845	1.28%	13.32%
2000		--	--	--	104,030	85	0.08%	-19.75%	144,359,460	25,184,150	21.13%	37.27%
2001		--	--	--	105,450	1,420	1.36%	-18.65%	149,115,170	4,755,710	3.29%	41.79%
2002		--	--	--	105,450	0	0.00%	-18.65%	146,219,925	-2,895,245	-1.94%	39.04%
2003	95,875	n/a	n/a	n/a	9,855	n/a	n/a	n/a	157,553,760	11,333,835	7.75%	49.82%
2004	316,730	220,855	230.36%	230.36%	46,590	36,735	372.75%	372.75%	170,231,865	12,678,105	8.05%	61.87%

1992-2004 Rate Ann.%chg: Total Agland

Cnty#
County

FL area

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(1) Waste land data was reported with other agland 1992-2002 due CTL reporting form structure; beginning with 2003 wasteland isolated from other agland.

Source: 1992 - 2004 Certificate of Taxes Levied Reports CTL State of Nebraska Dept. of Property Assessment & Taxation Prepared as of 03/01/2005

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 1992-2004 (from Abstracts)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1992	50,260,600	77,061	652	--	--	21,562,585	59,804	361	--	--	33,207,615	202,768	164	--	--
1993	53,764,305	82,833	649	-0.46%	-0.46%	19,909,345	56,478	353	-2.22%	-2.22%	33,350,525	200,194	167	1.83%	1.83%
1994	53,823,835	82,971	649	0.00%	-0.46%	19,870,325	56,353	353	0.00%	-2.22%	37,900,201	200,166	189	13.17%	15.24%
1995	59,768,720	83,484	716	10.32%	9.82%	22,975,480	56,194	409	15.86%	13.30%	33,290,795	199,717	167	-11.64%	1.83%
1996	60,549,485	83,933	721	0.70%	10.58%	23,175,410	55,506	418	2.20%	15.79%	37,794,745	199,740	189	13.17%	15.24%
1997	57,793,045	83,586	691	-4.16%	5.98%	22,169,450	54,688	405	-3.11%	12.19%	36,945,590	199,269	185	-2.12%	12.80%
1998	58,252,065	84,175	692	0.14%	6.13%	21,983,385	54,092	406	0.25%	12.47%	37,337,945	201,138	186	0.54%	13.41%
1999	60,598,550	84,127	720	4.05%	10.43%	21,109,795	53,982	391	-3.69%	8.31%	37,452,850	201,314	186	0.00%	13.41%
2000	71,021,490	84,421	841	16.81%	28.99%	24,456,850	53,278	459	17.39%	27.15%	48,824,095	201,610	242	30.11%	47.56%
2001	75,586,120	84,729	892	6.06%	36.81%	24,779,345	49,317	502	9.37%	39.06%	48,949,110	208,463	235	-2.89%	43.29%
2002	74,169,845	84,675	876	-1.79%	34.36%	24,335,135	49,408	493	-1.79%	36.57%	47,628,370	208,493	228	-2.98%	39.02%
2003	75,346,900	85,095	885	1.03%	35.74%	23,593,210	48,880	483	-2.03%	33.80%	58,541,645	208,587	281	23.25%	71.34%
2004	81,686,310	85,760	952	7.63%	46.09%	23,214,320	48,102	483	-0.08%	33.69%	64,963,430	208,694	311	10.78%	89.81%

1992-2004 Rate Ann.%chg AvgVal/Acre:

3.21%

2.45%

5.49%

Tax Year ⁽²⁾	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1992	59,690	2,985	20	--	--	69,940	585	119	--	--	105,160,430	343,204	306	--	--
1993	60,650	3,034	20	0.00%		69,295	584	119	0.00%		107,154,120	343,124	312	1.96%	1.96%
1994	61,090	3,056	20	0.00%		69,065	573	121	1.68%		111,724,516	343,120	326	4.49%	6.54%
1995	90,590	3,019	30	50.00%		72,365	588	123	1.65%		116,197,950	343,002	339	3.99%	10.78%
1996	90,560	3,018	30	0.00%		72,365	588	123	0.00%		121,682,565	342,786	355	4.72%	16.01%
1997						94,840	3,160	30	--		117,002,925	340,703	343	-3.38%	12.09%
1998						99,645	3,270	30	0.00%		117,673,040	342,675	343	0.00%	12.09%
1999						103,945	3,417	30	0.00%		119,265,140	342,840	348	1.46%	13.73%
2000						103,915	3,416	30	0.00%		144,406,350	342,726	421	20.98%	37.58%
2001						105,245	3,843	27	-10.00%		149,419,820	346,353	431	2.38%	40.85%
2002						105,450	3,924	27	0.00%		146,238,800	346,500	422	-2.09%	37.91%
2003	95,875	3,196	30	n/a	n/a	9,575	710	13	n/a	n/a	157,587,205	346,468	455	7.82%	48.69%
2003	316,730	3,175	100	232.49%	n/a	43,950	703	63	380.95%	n/a	170,224,740	346,435	491	7.99%	60.58%

1992-2004 Rate Ann.%chg AvgVal/Acre:

4.03%

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VALLEY

FL area

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CHART 4

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(1) Valuation on Abstracts vs CTL will vary due to different dates of reporting; (2) Waste land data was reported with other agland 1997-2002 due to reporting form chgs
source: 1992 - 2004 Abstracts State of Nebraska Department of Property Assessment & Taxation Prepared as of 03/01/2005